

Side by Side Social Impact Bond

SIB Deed Poll and Purchase Deed
28 October 2020



Side by Side SIB Deed Poll

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This deed poll dated 28 October, 2020 is made by:

SVA Nominees Pty Ltd (ACN 616 235 753) as trustee for the Side by Side SIB Trust (ABN 79 957 365 403)

in favour of:

each person who is from time to time a Noteholder.

Recitals

A The Issuer proposes to issue the Notes in the Australian wholesale capital market to fund Berry Street in connection with the arrangements under the Implementation Agreement which relate to service provision in the area of improved school attendance outcomes for students in the early years of primary school in Victoria.

B The Notes will be constituted by and issued with the benefit of, and on the terms and conditions set out in, this document in registered uncertificated form and evidenced by entry in the Register.

1 Issue of the Notes

1.1 Undertakings of the Issuer

The Issuer unconditionally and irrevocably undertakes with each Noteholder, in respect of each Note held by the Noteholder:

- (a) to pay:
 - (i) principal and any interest; and
 - (ii) any other amounts that may be payable, each in accordance with the Conditions of that Note and the provisions of this document;
- (b) to only:
 - (i) carry on, in relation to the Trust, such business as is connected with, or ancillary or incidental to, the issue of and observance of its obligations under the Notes and the Loan Agreement and the administration and operation of the Trust;
 - (ii) apply the proceeds of the issue of the Notes in furtherance of such business by lending such proceeds to Berry Street in accordance with the Loan Agreement; and
- (c) otherwise to observe its obligations under, and to comply with, the Conditions of that Note and the provisions of this document.

1.2 Form and issue

- (a) The obligations of the Issuer under each Note are constituted by, and owing under, this document.
- (b) The Notes are issued as a single series comprised of two Tranches of the Notes, issued as the Tranche 1 Notes and the Tranche 2 Notes (which, upon issue, shall be consolidated and form a single series with the Tranche 1 Notes).
- (c) Each Note will be issued in registered uncertificated form and evidenced by entry in the Register.
- (d) No certificates will be issued to Noteholders unless the Issuer determines that certificates should be

available or if certificates are required by an applicable law or directive.

- (e) The issue of a Tranche of Notes will be confirmed by the Issuer executing a Note Issue Supplement. The relevant Note Issue Supplement will also confirm the Conditions of those Notes.
- (f) The aggregate principal amount of Notes issued and outstanding may not, at any time, exceed \$5,000,000.
- (g) Interests in the Notes may only be held by Australian residents who are not acquiring an interest in the Notes through a permanent establishment outside Australia.

1.3 Currency and denomination

The Notes are issued in Australian dollars in a single denomination of \$100 per Note.

1.4 Status and ranking

- (a) The Notes are limited recourse, unsubordinated and unsecured debt obligations of the Issuer.
- (b) Subject to the limitations set out in clause 12.5 ("Limited recourse"), the Notes rank for payment:
 - (i) equally among themselves; and
 - (ii) at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

1.5 Clearing

Notes may, but need not, be held in the Austraclear System. The rights of a person holding an interest in any Notes lodged in the Austraclear System are subject to the Austraclear Regulations.

2 Coupons

2.1 Entitlements

Each Note bears an entitlement to coupons which shall be payable in arrears in accordance with clause 2.2 ("Coupon Amount") below.

2.2 Coupon Amount

Within 10 Business Days after receiving payment of an amount of interest from Berry Street pursuant to clause 6 (Interest) of the Loan Agreement (an **Interest Amount**), the Issuer must pay a coupon on the Notes to each Noteholder equal to that Noteholder's Relevant Proportion of the Interest Amount.

3 Redemption and purchases

3.1 Redemption

The Issuer must redeem each Note on or (at its election) before a Redemption Date at its Redemption Amount unless that Note has been purchased in accordance with clause 3.3 ("Purchases") and cancelled.

3.2 Early Repayment Event

The Issuer must promptly (and in any event within 5 Business Days) after becoming aware of an Early Repayment Event notify the Noteholders and the Agents of the occurrence of that event (specifying reasonable details of it).

3.3 Purchases

The Issuer, and any person associated with or related to the Issuer, may at any time purchase Notes on market or by private treaty at any price. Notes purchased under this clause 3.3 may be held, resold or cancelled at the discretion of the purchaser and (if the Notes are to be cancelled) the Issuer, subject to compliance with any applicable law or directive.

4 Title and transfer

4.1 Title

Title to a Note passes when details of its transfer are entered in the Register.

4.2 Recognition of interests

- (a) Except as ordered by a court of competent jurisdiction or required by law or directive, the Issuer and each Agent must treat the person whose name is entered in the Register as the holder of a Note as the absolute owner of that Note. This clause applies whether or not a Note is overdue and despite any notice of ownership, trust or interest in the Note.
- (b) Where 2 or more persons are entered in the Register as the joint holder of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than 4 persons as joint holders of a Note.

4.3 Transfer restrictions

- (a) Notes may only be transferred:
 - (i) with the prior written consent of the Issuer;
 - (ii) in whole denominations and not in parts thereof;
 - (iii) to Australian residents who are not acquiring interests in the Notes through a permanent establishment outside Australia; and
 - (iv) if the transfer:
 - (A) does not require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act;
 - (B) does not constitute a transfer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
 - (C) does not require any document to be lodged with the Australian Securities and Investments Commission or any other regulatory body in Australia; and
 - (D) complies with all other applicable laws and directives in the jurisdiction in which the transfer takes place.
- (b) During the Initial Transfer Period, any Tranche 1 Note may only be transferred if:
 - (i) prior to the proposed transfer date for that Tranche 1 Note, the Noteholder transferring the Tranche 1 Note has confirmed to the Issuer in writing that such Noteholder will continue to be irrevocably bound by the corresponding Tranche 2 Notes Subscription Undertaking following such transfer of the Tranche 1 Note; or

- (ii) the corresponding Tranche 2 Notes Subscription Undertaking has been validly transferred to:

- (A) the transferee of the Tranche 1 Note; or
- (B) with the prior consent of the Issuer (acting in its absolute discretion) such other person as the Noteholder nominates,

and such transferee or other person has become irrevocably bound by the corresponding Tranche 2 Notes Subscription Undertaking.

- (c) A transfer of a Note to an unincorporated association is not permitted.
- (d) Transfers of Notes which are not lodged in the Austraclear System cannot be made between a Record Date and the related Payment Date.
- (e) Transfers of Notes will not be registered later than 5.00 pm on the Record Date.

4.4 Transfer procedures

Notes may be transferred:

- (a) in respect of any Note which is lodged in the Austraclear System, in accordance with the Austraclear Regulations; or
- (b) in respect of any Note which is not lodged in the Austraclear System, by the delivery to the Registrar of:
 - (i) a duly completed Transfer and Acceptance Form executed by the transferor and the transferee; and
 - (ii) such evidence as the Registrar considers sufficient to establish the due completion and execution of that Transfer and Acceptance Form,

and, in each case, otherwise in accordance with the Conditions and this document.

4.5 Estates

A person:

- (a) that becomes entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order; or
- (b) administering the estate of a Noteholder,

may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5 Calculations and determinations

5.1 Calculations

- (a) Each rate, amount of a payment in respect of a Note or number of Notes to be calculated in accordance with the Conditions shall be made by the Issuer by no later than the date specified in the Conditions on which the rate or amount is to be calculated or otherwise determined (or, if no such date is specified, on the applicable period commencement date or end date, in accordance with the prevailing market convention).

- (b) The determination by the Issuer of all rates, amounts and numbers falling to be calculated or otherwise determined by it under the Conditions is, in the absence of fraud or manifest or proven error, final and binding on the Issuer, each Agent and each Noteholder.

5.2 Rounding

For the purposes of any calculations required under the Conditions and this document:

- (a) all percentages resulting from the calculations must be rounded to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from the calculations must be rounded to 5 decimal places (with halves being rounded up);
- (c) all amounts resulting from the calculations and that are due and payable must be rounded (with halves being rounded up) to one cent; and
- (d) all numbers of Notes resulting from the calculations must be rounded down to the nearest whole Note (with any part of a Note to be ignored).

6 Payments

6.1 Payments to Noteholders

- (a) Payments of amounts in respect of a Note will be made to the person registered in the Register as at 5.00 pm on the applicable Record Date as the holder of that Note.
- (b) All payments in respect of any Note:
- (i) are subject to applicable law but without prejudice to the provisions of clauses 6.2 (“No set-off, counterclaim or deductions”) and 6.3 (“Withholding tax”); and
- (ii) shall only be made from the Trust Assets and, in respect of any Payment Date, to the extent that the Trust Assets are not sufficient to satisfy payments due to be made on all Notes on such Payment Date, each Note shall bear a proportional entitlement to the payment from the Trust Assets as the outstanding principal amount of that Note bears to the aggregate outstanding principal amount of all Notes then on issue, in each case, as at that Payment Date.

6.2 No set-off, counterclaim or deductions

All payments in respect of the Notes must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required or prohibited by law.

6.3 Withholding tax

If a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment on a Note such that the Noteholder would not actually receive the full amount provided for under the Notes on the relevant due date, then:

- (a) the Issuer must deduct that amount for the Taxes; and
- (b) no additional amounts are payable under the Conditions or this document.

6.4 Disputed amounts

Pursuant to the Implementation Agreement, the Department is entitled to dispute any amount payable to Berry Street under the Implementation Agreement. If the Department disputes any part of any amount that constitutes all or part of any amount payable under the Loan Agreement and therefore (directly or indirectly) constitutes all or part of any amount payable in respect of a Note (a “**Disputed Amount**”):

- (a) that Disputed Amount is not an amount that is due under the Conditions for that Note and does not form part of the relevant amount payable unless that Disputed Amount is found to be payable in accordance with the dispute resolution processes under the Implementation Agreement and therefore payable under the Loan Agreement (an “**Overdue Amount**”); and
- (b) interest (calculated on a daily basis) will accrue on that Overdue Amount at the Prescribed Rate from (and including) the original due date for the payment of that amount to (but excluding) the date on which it is paid to the relevant Noteholder.

6.5 Late payments

- (a) If any payment due on a Note is not paid by its due date, except where clause 6.4 (“Disputed amounts”) applies, interest (calculated on a daily basis) will be payable on that amount at the Prescribed Rate (converted to a daily rate of interest) from (but excluding) the day on which payment of that amount was due to (and including) the date the payment of that amount is made, provided that no such interest shall be payable if the aggregate amount of such interest is less than or equal to \$20.
- (b) Amounts are only payable under clause 6.5(a) above to the extent that the Issuer has received payment under clause 6.2 (“Interest on overdue amounts”) under the Loan Agreement.

6.6 Payments to accounts

Payments in respect of a Note will be made:

- (a) if the Note is held in the Austraclear System, by crediting on the relevant Payment Date, the amount due to:
- (i) the account of Austraclear (as the Noteholder) previously notified to the Issuer and the Agents; or
- (ii) if requested by Austraclear, the accounts of the persons in Australia in whose Security Record (as defined in the Austraclear Regulations) a Note is recorded as previously notified by Austraclear to the Issuer and the Agents in accordance with the Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the Payment Date, the amount then due under the Note to an account in Australia previously notified by the Noteholder to the Issuer and the Agents.

6.7 Payments by cheque

If a Noteholder has not, by 5.00 pm on the Record Date, notified the Issuer of an account to which payments to it must be made payments in respect of the Note will be made by cheque sent by prepaid post (airmail, if

appropriate) on the Payment Date (at the risk of the Noteholder) to the Noteholder (or if 2 or more persons are entered in the Register as joint Noteholders, to the first named joint Noteholder of the Note) at its address appearing in the Register at 5.00 pm on the Record Date. Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the Payment Date and no further amount will be payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

6.8 Payments on non-Business Days

If a payment on a Note:

- (a) is due on a day which is not a Business Day, then the due date for payment is postponed to the first following date that is a Business Day; or
- (b) is to be made to an account on a day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and, in either case, a Noteholder is not entitled to any additional payment in respect of that delay.

6.9 Unsuccessful attempts to pay

Subject to applicable law, where the Issuer:

- (a) decides that an amount is to be paid to a Noteholder by a method of direct credit or electronic transfer of funds and the Noteholder has not given a direction as to where amounts are to be paid by that method;
- (b) attempts to pay an amount to a Noteholder by direct credit, electronic transfer of funds, cheque or any other means and the transfer is unsuccessful;
- (c) has made reasonable efforts to locate a Noteholder but is unable to do so; or
- (d) has issued a cheque which has not been presented within 6 months of its date, then the Issuer may cancel such cheque and if the Issuer has so cancelled the cheque,

then, in each case and subject to clause 6.11 ("Time limit for claims"), the amount is to be held by the Issuer for the Noteholder in a non-interest bearing deposit with a bank selected by the Issuer until the Noteholder or any legal personal representative of the Noteholder claims the amount or the amount is paid by the Issuer according to the legislation relating to unclaimed moneys.

6.10 Discharge of payment obligations

A payment in respect of a Note that is made:

- (a) to the registered owner of a Note; and
- (b) if the Note is jointly owned, to any one joint Noteholder,

will discharge the Issuer's liability in respect of the payment of the relevant amount under the Note.

6.11 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within 5 years from the date on which payment first became due.

7 Resolution Provisions

The provisions relating to resolutions and meetings of Noteholders are set out in schedule 1 ("Resolution Provisions").

8 Variation

8.1 Variation with consent

Unless clause 8.2 ("Variation without consent") applies:

- (a) the Notes; and
- (b) this document, the relevant Conditions and any relevant Note Issue Supplement,

may only be varied with the prior consent of the Noteholders given in accordance with the Resolution Provisions.

8.2 Variation without consent

The Notes, this document, the relevant Conditions and any relevant Note Issue Supplement may be amended by the Issuer without the consent of any Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest or proven error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision; or
- (d) in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders (taken as a whole).

8.3 Variation of the Program Documents

The Issuer may only agree, consent to or otherwise give effect to any variation, amendment, waiver or modification of the Program Documents that may reduce an amount payable, or delay a payment in respect of the Notes:

- (a) if the variation, amendment or modification arises as a result of a Counterfactual Review in accordance with clause 13.5 ("Counterfactual Reviews") of the Implementation Agreement (**Counterfactual Review**); or
- (b) with the consent of an Extraordinary Resolution of the Noteholders; or
- (c) with the consent of an Ordinary Resolution of the Noteholders:
 - (i) for any variation, amendment or modification arising in connection with a Review under the Implementation Agreement (other than a Counterfactual Review); or
 - (ii) if, in addition, the variation, amendment or modification:
 - (A) has been proposed, and is being effected, by the parties to the Program Documents in good faith and for purposes other than to reduce or cancel any such amount payable in respect of the Notes; and
 - (B) is not, in the opinion of the Independent Financial Institution, materially prejudicial to the rights of the relevant Noteholders in respect of:

- (1) any amount that is then due and payable under the Conditions; and/or
- (2) any amount that has notionally accrued, but is not then payable, under the Conditions,

in each case, determined as though the variation, amendment or modification were not effected. In providing such an opinion, the Independent Financial Institution need only have regard to facts and circumstances prevailing as at the date that the variation, amendment or modification is to be effected, without needing to have regard to facts or circumstances (including as to any future matters) that are, as at the time that the opinion is given, not actually known to the Independent Financial Institution (acting in that capacity).

The Noteholders are deemed to acknowledge and agree that any variation, amendment, waiver or modification to the Program Documents made in accordance with this clause 8.3(c) may have the effect of reducing or cancelling an amount payable, or effect a change to the method of calculating an amount payable or a date of payment in respect of the Notes.

For the avoidance of doubt, (1) the Issuer may agree, consent to or otherwise give effect to any other variation, amendment, waiver or modification of the Program Documents (including without limitation any amendment that is of a formal, minor or technical nature, is made to correct a manifest or proven error, is made to cure any ambiguity or correct or supplement any defective or inconsistent provision or has a positive or neutral effect on the amounts payable under the Notes) without the consent of the Noteholders, and (2) the assignment or transfer of the Implementation Agreement, by the Department to another Victorian department or agency or Victorian Government Body as a consequence of a Machinery of Government Change does not require the consent of the Issuer or the Noteholders.

9 Notices

9.1 Notices to Noteholders

All notices and other communications to a Noteholder must be in writing and must be sent:

- (a) by prepaid post (airmail, if appropriate) to or left at the address of the Noteholder; or
- (b) by email, to the email address notified by the Noteholder,

in each case, as shown in the Register at close of business on the day which is 3 Business Days before the date of the notice or communication, or by such other means as that Noteholder notifies to the Issuer and may also be given by an advertisement published in *The Australian Financial Review* or *The Australian*.

9.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post

(airmail, if appropriate) to or left at the Specified Office of the Issuer or Agent.

9.3 Deemed receipt of notices

- (a) If sent by post, notices or other communications are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia).
- (b) If sent by email, notices or other communications are taken to be received:
 - (i) when the sender receives confirmation of receipt from the intended recipient or an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

- (c) If published in a newspaper, notices or other communications are taken to be received on the date that the publication is first made.
- (d) Despite clauses 9.3(a) and 9.3(b), if notices or other communications are 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.

10 Agents

- (a) The Issuer reserves the right at any time to appoint an Agent to act in relation to the Notes, vary or terminate the appointment of any Agent and to appoint successor Agents.
- (b) In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust with any Noteholder.
- (c) The Issuer (or an Agent on its behalf) must notify the Noteholders of the appointment of any Agent (which, in the case of the Issuer, may be given under an applicable Note Issue Supplement) or if there is any change in the identity of any Agent or any Agent's Specified Office.

11 The Register

11.1 Registrar and the Register

The Issuer agrees to:

- (a) act as the Registrar and establish and, at all times, maintain; or
- (b) appoint another person as the Registrar and to procure that such Registrar establishes and, at all times during the term of its appointment, maintains,

a principal Register for the Notes in Sydney or Melbourne (or such other place in Australia as the Issuer determines).

11.2 Directions to hold documents

- (a) Each Noteholder is taken to have irrevocably instructed, appointed and authorised the Registrar to hold this document and each Note Issue Supplement on its behalf in Sydney or Melbourne (or

such other place in Australia as the Issuer determines).

- (b) Within 14 days of the Issuer receiving a written request from a Noteholder to do so, the Issuer must provide (or procure that the Registrar provides) to that Noteholder a certified copy of this document or any relevant Note Issue Supplement.

12 Rights and obligations

12.1 Benefit and entitlement

This document is executed as a deed poll. Each Noteholder has the benefit of and, subject to the Conditions, is entitled to enforce this document against the Issuer even though it is not a party to, or is not in existence at the time of execution and delivery of, this document.

12.2 Rights independent

Each Noteholder may enforce its rights under this document independently from each other Noteholder and any other person.

12.3 Noteholders bound

Each Note is issued on the condition that each Noteholder holding that Note (and any person claiming through or under that Noteholder) is taken, by the Noteholder becoming the holder of that Note, to have notice of, and to be bound by, this document, the relevant Conditions and the relevant Note Issue Supplement.

12.4 Assignment

- (a) The Issuer may not assign, transfer or otherwise deal with all or any of its rights, benefits or obligations under this document except as expressly contemplated by this document and the relevant Conditions.
- (b) Each Noteholder is entitled to assign, transfer or otherwise deal with all or any of its rights and benefits under the Notes and this document, subject to, and in accordance with, this document and the relevant Conditions.

12.5 Limited recourse

- (a) Clause 14 (“Indemnity and limitation of liability”) of the Trust Deed applies to the liability of the Issuer under this document as if it were set out in full in this document with any necessary amendments to clause references and references to applicable documents and parties.
- (b) In addition, but without limiting clause 12.5(a), except for a claim made on the Issuer in accordance with this document, a Noteholder has no claim on the Issuer, the Trust Manager, the Department, the State, Berry Street or any other person, nor shall the Issuer be required to make a claim against any such person on behalf of any Noteholder, for payment of any amount or the performance of any obligation in respect of any Note held by that Noteholder.

13 Governing law and jurisdiction

- (a) This document and each Note Issue Supplement is governed by the laws of Victoria, Australia.
- (b) The Issuer submits, and each Noteholder is taken to have submitted, irrevocably and unconditionally to the non-exclusive jurisdiction of the courts of Victoria, Australia and courts of appeal from them.

- (c) Without preventing any other method of service, any document in any suit, action or proceedings relating to this document, the Conditions or any Notes brought in a relevant court may be served on the Issuer by being delivered or left at its Specified Office.

14 Definitions and interpretation

14.1 Trust Deed

The Issuer confirms that, for the purposes of the Trust Deed and each other Trust Document (as defined in the Trust Deed):

- (a) this document is an “Instrument Constituent Document” and a “Trust Document”; and
- (b) the Notes are “Instruments” of the Trust; and
- (c) the Conditions are “Instrument Conditions”.

14.2 Incorporation of other defined terms

In the interpretation of this document in respect of any Notes:

- (a) this document must be read together with each relevant Note Issue Supplement; and
- (b) terms which are defined (or given a particular meaning) in any relevant Note Issue Supplement have the same meaning when used in this document (unless the same term is also defined in this document, in which case the definition in this document prevails).

14.3 Definitions

In this document, these meanings apply unless the contrary intention appears:

Account Bank means:

- (a) National Australia Bank Limited; or
- (b) such other financial institution that the Issuer and Berry Street agree in writing is an “Account Bank”.

Account Bank Deed means:

- (a) the account bank deed entered into or to be entered into between the Issuer, the Account Bank and Berry Street; and
- (b) any other account bank deed in form and substance satisfactory to the Issuer between an Account Bank, the Issuer and Berry Street.

Agency Agreement means:

- (a) any agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for the Notes; and/or
- (b) any other agency agreement entered into between the Issuer and an Agent in connection with the Notes.

Agent means each of the Registrar and any other agent appointed under an Agency Agreement, or any of them as the context requires.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as “Austraclear Regulations” (together with any instructions or directions) established by Austraclear to

govern the use of the Austraclear System and binding on the participants in that system.

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.

Berry Street means Berry Street Victoria Incorporated (ABN 24 719 196 762).

Business Day means a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Melbourne and, if a Note held in the Austraclear System is to be issued or payment made in respect of a Note held in the Austraclear System on that day, a day on which the Austraclear System is operating.

Conditions means, for a Note, the terms and conditions applicable to that Note as set out in this document, as amended, supplemented, modified, completed or replaced by each Note Issue Supplement applicable to such Note.

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

Department means the State of Victoria, acting through the Victorian Department of Education and Training.

An **Early Repayment Event** occurs in respect of the Notes if Berry Street pays to the Issuer a Repayment Amount under clause 4 ("Repayment") of the Loan Agreement prior to the Maturity Date.

Extraordinary Resolution has the meaning given in the Resolution Provisions.

Independent Financial Institution means an independent financial institution selected and appointed by the Issuer in good faith.

Implementation Agreement means the implementation agreement dated 19 October 2020 between the Department and Berry Street.

Initial Transfer Period means, for any Tranche 1 Note, the period commencing on (and including) the Issue Date for that Tranche 1 Note up to (and including) the Issue Date for Tranche 2 Notes.

Issue Date means, for any Note, the date so specified in the Note Issue Supplement for that Note.

Issuer means SVA Nominees Pty Ltd (ACN 616 235 753) in its capacity as trustee for the Trust.

Review means any of the reviews described in clause 13 ("Reviews") of the Implementation Agreement.

Loan Agreement means the loan agreement dated on or about the date of this deed poll between Berry Street and the Issuer.

Machinery of Government Change means a transfer of responsibility, function or operations, in whole or in part, from a Victorian Government department or agency or Victorian Government Body to another Victorian Government department or agency or Victorian Government Body.

Maturity Date has the meaning given to that term in the Loan Agreement.

Note Issue Supplement means, for any Tranche of Notes, the confirmation of the final terms for those Notes, substantially in the form set out in schedule 2 ("Form of Note Issue Supplement"), relating to the issue of those Notes and which has been confirmed by the Issuer.

Notes means the Side by Side Social Impact Bonds, being debt obligations issued or to be issued by the Issuer under this document made up of 2 Tranches (as the Tranche 1 Notes and the Tranche 2 Notes) which are consolidated and form a single series and are issued on the same Conditions, except that the issue amount and issue date may be different for different Tranches of the Notes.

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note.

Ordinary Resolution has the meaning given to that term in the Resolution Provisions.

Payment Date means, in respect of a payment on a Note, the date on which that payment is due to be made in accordance with the Conditions for that Note.

Prescribed Rate has the meaning given to that term in the Implementation Agreement.

Principal Amount means the face value of the Notes recorded in the Register.

Program Documents means the Implementation Agreement, the Specific Security Deed, the Loan Agreement and each Account Bank Deed.

Purchase Deed means the Side by Side SIB Purchase Deed dated on or about the date of this deed poll as entered into between the Issuer, the Trust Manager and each initial subscriber of the Notes.

Record Date means the 8th day before the related Payment Date.

Redemption Amount means, in respect of a Note, an amount equal to the relevant Noteholder's Relevant Proportion of the Repayment Amount paid by Berry Street to the Issuer under the Loan Agreement.

Redemption Date means, in respect of a Note, the 10th Business Day from (but excluding) any date on which the Issuer receives a Repayment Amount under the Loan Agreement.

Register means the register of holders of Notes established and maintained by the Registrar.

Registrar means, initially, One Registry Services Pty Limited (ABN 69 141 757 360) or such other person as the Issuer may appoint from time to time under an Agency Agreement to maintain the Register.

Relevant Proportion means the proportion of the Principal Amount of a Noteholder's Notes under this document to the total aggregate Principal Amount of the Notes issued by the Issuer under this document.

Repayment Amount has the meaning given to that term in the Loan Agreement.

Resolution Provisions has the meaning given to that term in clause 7 ("Resolution Provisions").

Specific Security Deed means the specific security deed dated on or about the date of this deed poll between Berry Street and the Issuer.

Specified Office means:

- (a) for the Issuer, the Issuer's office located at Level 7, 1 Chifley Square, Sydney NSW 2000 (Attention: Operations Manager/CFO);
- (b) for the Trust Manager, the Trust Manager's office located at Level 7, 1 Chifley Square, Sydney NSW 2000 (Attention: Operations Manager/CFO); or
- (c) for an Agent or any other person, that Agent's or other person's office specified in a relevant Note Issue Supplement,

or any other address notified to Noteholders from time to time.

State means the State of Victoria.

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder.

Tranche means an issue of Notes issued on the same issue date and on the same Conditions.

Tranche 1 Notes means the first Tranche of Notes to be issued by the Issuer.

Tranche 2 Notes means the second Tranche of Notes to be issued by the Issuer.

Tranche 2 Notes Subscription Undertaking means, in respect of a Tranche 1 Note and during the Initial Transfer Period, the obligations of Noteholder relating to its subscription of a corresponding Tranche 2 Note as set out in clause 3 ("Tranche 2 Notes Subscription Undertaking") of the Purchase Deed.

Transfer and Acceptance Form means a transfer instrument substantially in the form set out as schedule 3 ("Form of Transfer and Acceptance") to this document or in such other form as the Issuer may (in its discretion) accept from time to time.

Trust means the Side by Side SIB Trust (ABN 79 957 365 403), as constituted by the Trust Deed.

Trust Assets means all the Issuer's rights, property and undertaking which are the subject of the Trust (a) of whatever kind and wherever situated, and (b) whether present or future.

Trust Deed means the Master Trust Deed (SVA Impact Investments) dated 9 January 2017 between SVA Nominees Pty Ltd (ACN 616 235 753), Social Ventures Australia Limited (ACN 100 487 572) and the Settlor named therein, together with the Notice of Creation of Trust dated 9 March 2020 made by the Issuer.

Trust Manager means Social Ventures Australia Limited (ACN 100 487 572) in its capacity as manager of the Trust.

Victorian Government Body means any of:

- (a) a body corporate or an unincorporated body established or constituted for a public purpose by the State under legislation, or an instrument made under that legislation (including a local authority);
- (b) a body established by the State through the Governor or a minister; or
- (c) an incorporated or unincorporated body over which the State exercises control.

14.4 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 "**day**" is to a calendar day;
- (g) a reference to a time of day is a reference to Melbourne time;
- (h) a reference to "**dollars**", "**\$**" or "**A\$**" is a reference to the currency of Australia;
- (i) a reference to the word "**law**" includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to the word "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;
- (m) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it;

- (p) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied; and
- (q) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards.

14.5 Calculation of periods of time

If:

- (a) a notice must be given within a certain period of days;
- (b) a certain number of days' notice must be given; or
- (c) any other matter must take place within a certain number of days,

the day on which the notice is given or action taken, and the day on which the meeting is to be held or other action taken, are not to be counted in calculating that period.

EXECUTED as a deed poll

Schedule 1 – Resolution Provisions

The following are the Resolution Provisions and which will apply to meetings and resolutions of Noteholders and are applicable to the convening of meetings of Noteholders and the passing of resolutions by them.

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

Circulating Resolution means a written resolution of Noteholders made in accordance with paragraph 7 (“Circulating Resolutions”).

Extraordinary Resolution means a resolution:

- (a) passed at a meeting (at which the requisite quorum is present as set out in paragraph 8.11 (“Number for a quorum”)) by a majority consisting of not less than 75% of the votes cast; or
- (b) made in writing by Noteholders in accordance with paragraph 7 (“Circulating Resolutions”).

Notification Date means the date stated in the copies of a Circulating Resolution sent to Noteholders, which must be no later than the date on which that resolution is first notified to Noteholders.

Ordinary Resolution means a resolution:

- (a) passed at a meeting (at which the requisite quorum is present as set out in paragraph 8.11 (“Number for a quorum”)) by a majority consisting of not less than 50% of the votes cast; or
- (b) made in writing by Noteholders in accordance with paragraph 7 (“Circulating Resolutions”).

Proxy means a person so appointed under a Proxy Form.

Proxy Form means a notice in writing in the form available from the Issuer.

Special Quorum has the meaning set out in paragraph 8.11 (“Number for a quorum”).

1.2 Noteholders at a specified time

The time and date for determining the identity of a Noteholder who may be counted for the purposes of determining a quorum or attend and vote at a meeting, or sign a Circulating Resolution, is at 5.00 pm in the place where the Register is maintained on the date which is 7 days before either the date of the meeting or, for a Circulating Resolution, the Notification Date (as applicable).

1.3 Excluded Notes

In determining whether the provisions relating to quorum, meeting and voting procedures, and the passing of resolutions, are complied with, or are valid and effective (as the case may be), any Note that is held by the Issuer, Berry Street, the Victorian Aboriginal Child Care Agency, or any of their respective affiliates, or by any person on its behalf shall be disregarded.

2 Matters requiring an Extraordinary Resolution

The following matters require the consent of an Extraordinary Resolution of Noteholders:

- (a) a variation of a provision of this document, the Conditions, a relevant Note Issue Supplement or a right created under any of them which is set out in this paragraph 2, except for:
 - (i) a variation which may be made without the consent of Noteholders under clause 8.2 (“Variation without consent”);
 - (ii) a variation which may be made in accordance with clause 8.3(c) (“Variation of the Program Documents”); and
 - (iii) a variation which requires a Special Quorum under paragraph 3 (“Extraordinary Resolutions requiring a Special Quorum”);
- (b) any waiver by the Issuer of its right to require Berry Street to pay the “Repayment Amount” (as defined in the Loan Agreement) pursuant to clause 4.2(c) (“Repayment triggers”) of the Loan Agreement;
- (c) any proposal for any compromise or arrangement to be made between the Issuer and the Noteholders;
- (d) any proposal for any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer, whether those rights arise under this document, the Conditions, the relevant Note Issue Supplement or otherwise;
- (e) a reduction or cancellation of an amount payable, or a change to the method of calculating an amount payable or a date of payment in respect of the Notes or under the Loan Agreement (other than where the reduction, cancellation or change is expressly provided for in the Conditions or where the modification increases the amount payable);
- (f) a waiver of any breach or other non-performance of obligations by the Issuer in connection with this document, the Conditions, a relevant Note Issue Supplement or an authorisation of any proposed breach or non-performance;
- (g) a waiver of any breach by Berry Street of any payment obligations under the Loan Agreement;
- (h) the authorisation of any person to do anything necessary to give effect to an Extraordinary Resolution;
- (i) the exercise of any right, power or discretion under this document, the Conditions or the Note Issue Supplement that expressly requires an Extraordinary Resolution; and
- (j) the appointment of any committee (which need not consist of Noteholders) to represent the interests of the Noteholders and the conferring on the committee of any rights, powers or discretions which the Noteholders may exercise by an Extraordinary Resolution.

3 Extraordinary Resolutions requiring a Special Quorum

The following matters require the consent of an Extraordinary Resolution of Noteholders with a Special Quorum to be present at the meeting:

- (a) the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, Notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other entity formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, Notes, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash which is not expressly permitted under the Conditions;
- (b) an alteration of the currency in which payments under the Notes are to be made;
- (c) an alteration of the classification of matters that require an Extraordinary Resolution of Noteholders or the majority required to pass an Extraordinary Resolution; and
- (d) a change to the quorum (whether a Special Quorum or otherwise) required to pass an Extraordinary Resolution at any meeting.

4 Matters requiring an Ordinary Resolution

The Noteholders have the power exercisable by Ordinary Resolution to do anything for which an Extraordinary Resolution or Extraordinary Resolution requiring a Special Quorum is not required.

5 Effect and notice of resolution

5.1 Resolutions are binding

A resolution passed at a meeting duly convened and held or by a Circulating Resolution duly sent and signed in accordance with these provisions is binding on all Noteholders, whether or not they were present, or voted, at the meeting or signed the Circulating Resolution (as applicable).

5.2 Notice of resolutions

The Issuer must give notice to the Noteholders and the Registrar of the result of the voting on or passing of a resolution within 14 days of the result being known. However, a failure to do so does not invalidate the resolution.

6 Single Noteholder

If there is only one Noteholder, that Noteholder may pass a resolution by recording it and signing the record.

7 Circulating Resolutions

- (a) The Noteholders may without a meeting being held:
 - (i) pass an Ordinary Resolution, if within one month after the Notification Date, Noteholders representing not less than 50% of the principal amount of outstanding Notes as at the Notification Date sign a document stating that they are in favour of the resolution set out in that document; or

- (ii) pass an Extraordinary Resolution (including any Extraordinary Resolution that would require a Special Quorum to be present if a meeting were convened), if within one month after the Notification Date, Noteholders representing not less than 75% of the principal amount of outstanding Notes as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in that document.

- (b) Separate copies of a document may be used for signing by Noteholders if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last relevant Noteholder signs it.
- (d) The accidental omission to give a copy of a Circulating Resolution to, or the non-receipt of a copy by, any Noteholder does not invalidate the Circulating Resolution.

8 Meetings

Convening a meeting

8.1 Who can convene a meeting?

- (a) The Issuer or the Registrar may convene a meeting of Noteholders whenever they think fit.
- (b) The Issuer must convene a meeting (or must arrange for the Registrar to do so) if it is asked to do so in writing by Noteholders who alone or together hold Notes representing not less than 10% of the outstanding principal amount of the Notes.
- (c) The Registrar need not convene a meeting at the request of the Issuer unless it is indemnified to its reasonable satisfaction against all reasonable costs, charges and expenses incurred by it in convening the meeting.
- (d) If the Registrar does not convene a meeting when asked to do so by the Issuer in accordance with this paragraph 8.1, the Issuer will convene the meeting.

8.2 Venue

A meeting may be held at 2 or more venues using any technology that gives the Noteholders as a whole a reasonable opportunity to participate at the same time.

Notice of meeting

8.3 Period of notice

Unless otherwise agreed in writing by each Noteholder, not less than 14 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) of a meeting must be given to:

- (a) each Noteholder (or in the case of a Note registered as being owned jointly, the person whose name appears first in the Register);
- (b) if the notice is not given by the Registrar, the Registrar; and
- (c) if the notice is not given by the Issuer, the Issuer.

8.4 Notice of adjourned meeting

Unless otherwise agreed in writing by each Noteholder, not less than 7 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is

held) of any adjourned meeting at which an Extraordinary Resolution is to be passed must be given to:

- (a) each Noteholder (or in the case of a Note registered as being owned jointly, the person whose name appears first in the Register);
- (b) if the notice is not given by the Registrar, the Registrar; and
- (c) if the notice is not given by the Issuer, the Issuer.

8.5 Contents of notice

The notice of a meeting (including an adjourned meeting) must:

- (a) specify the date, time and place of the meeting;
- (b) specify the resolutions to be proposed; and
- (c) explain how Noteholders may appoint Proxies and state that Proxies may be appointed until 24 hours before the meeting but not after that time.

8.6 Effect of failure to give notice

The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice does not invalidate any resolution passed or other proceedings at the meeting.

8.7 Registered Noteholders

Noteholders who are or become registered as Noteholders less than 14 days before a meeting are not entitled to receive, and will not receive, notice of that meeting.

Chairperson

8.8 Nomination of chairperson

- (a) The Issuer must nominate in writing a person as the chairperson of a meeting.
- (b) The chairperson of a meeting may, but need not, be a Noteholder.

8.9 Absence of chairperson

If a meeting is held and:

- (a) a chairperson has not been nominated; or
- (b) the person nominated as chairperson is not present within 15 minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act,

the Noteholders or Proxies present may appoint a chairperson, failing which, the Issuer may appoint a chairperson.

8.10 Chairperson of adjourned meeting

The chairperson of an adjourned meeting need not be the same person as was the chairperson of the meeting from which the adjournment took place.

Quorum

8.11 Number for a quorum

At any meeting, any one or more Noteholders present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Noteholders who hold) Notes representing in

aggregate not less than the proportion of the outstanding principal amount of the Notes shown in the table below.

Type of resolution	Required minimum proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required minimum proportion for meeting previously adjourned because of lack of quorum
Extraordinary Resolution requiring a Special Quorum	75%	One third
Extraordinary Resolution	50%	No minimum requirement
Ordinary Resolution	25%	No minimum requirement

In determining how many Noteholders are present, each individual attending as a Proxy is to be counted, except that:

- (a) where a Noteholder has appointed more than one Proxy, only one of those Proxies is to be counted;
- (b) where an individual is attending both as a Noteholder and as a Proxy on behalf of another Noteholder, that individual is to be counted once in respect of each such capacity; and
- (c) where an individual is attending as a Noteholder and has also appointed a Proxy in respect of the Notes it holds, those individuals are to be counted only once.

8.12 Requirement for a quorum

An item of business (other than the choosing of a chairperson) may not be transacted at a meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a Noteholder or Proxy who is present (if such request is accepted by the chairperson in its absolute discretion)) declares otherwise.

8.13 If quorum not present

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened on the requisition of Noteholders, is dissolved; and
- (b) if convened other than on the requisition of Noteholders:
 - (i) in the case of a meeting at which no Extraordinary Resolution is to be proposed, shall stay adjourned to the same day in the next week (or if such day is a public holiday in the place the meeting is held, the next succeeding business day); and

- (ii) in the case of a meeting at which an Extraordinary Resolution is to be proposed, shall stay adjourned to a date appointed by the Issuer being not less than 10 days, and no more than 42 days, after the date of the meeting from which the adjournment took place to be held at the same time and place as the meeting from which the adjournment took place.

8.14 If quorum not present at adjourned meeting

- (a) If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the chairperson may decide) after the time appointed for any adjourned meeting, the chairperson may dissolve the meeting.
- (b) If the meeting is not dissolved in accordance with this provision, the chairperson may, with the consent of the meeting, and must, if directed by the meeting adjourn the meeting to a new date (being not less than 10 days after the adjourned meeting), time or place. Only business which might validly (but for the lack of required quorum) have been transacted at the original meeting may be transacted at the adjourned meeting.

Adjournment of a meeting

8.15 When a meeting may be adjourned

The chairperson of a meeting may with the consent of, and must if directed by, any meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

8.16 Business at adjourned meeting

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

8.17 Notice of adjourned meeting

It is not necessary to give notice of an adjournment unless the meeting is adjourned because of a lack of a quorum. In that case, unless otherwise agreed in writing by each Noteholder, the Issuer (or the Registrar on behalf of the Issuer) must give not less than 10 days' notice of the adjourned meeting to each person entitled to receive notice of a meeting under these provisions. The notice must state the quorum required at the adjourned meeting but need not contain any further information.

Voting

8.18 Voting on a show of hands

- (a) Every resolution put to a vote at a meeting must be decided on a show of hands unless a poll is properly demanded in accordance with paragraph 8.19 ("When is a poll properly demanded").
- (b) A declaration by the chairperson that a resolution has been carried, or carried by a particular majority, or lost or not carried by any particular majority, is conclusive evidence of the fact. Neither the chairperson nor the minutes need to state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

8.19 When is a poll properly demanded

A poll may be properly demanded by:

- (a) the chairperson;
- (b) the Issuer; or
- (c) one or more persons who alone or together hold (or represent Noteholders who hold) Notes representing in aggregate not less than 2% of the principal amount of the outstanding Notes in respect of which the meeting has been called.

The poll may be properly demanded before a vote is taken or before or immediately after the voting results on a show of hands are declared.

8.20 Poll

- (a) If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairperson (provided that the date and time that the poll is to be taken must be not later than 30 days from the date of the meeting). The result of the poll is a resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
- (c) A demand for a poll may be withdrawn.
- (d) The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll was demanded.

8.21 Equality of votes - chairperson's casting vote

If there is an equality of votes either on a show of hands or on a poll, the chairperson of the meeting has a casting vote in addition to any votes to which the chairperson is otherwise entitled as a Noteholder or Proxy.

8.22 Entitlement to vote

- (a) A Noteholder (or, in the case of a Note registered as being owned jointly, the person whose name appears first in the Register) may be present and vote in person at any meeting in respect of the Note or be represented by Proxy.
- (b) Except where these provisions otherwise provide, at any meeting:
 - (i) on a show of hands, each Noteholder present in person and each person present as a Proxy on behalf of a Noteholder who is not present at the meeting has one vote (and, if a Noteholder is present as a Proxy on behalf of another Noteholder, that Noteholder has one vote in respect of each such appointment and any person present as a Proxy on behalf of more than one Noteholder, that Proxy has one vote in respect of each such capacity); and
 - (ii) on a poll, each Noteholder or Proxy present has one vote in respect of each dollar in principal amount of the Notes that are registered in that person's name or in respect of which that person is a Proxy.
- (c) Without affecting the obligations of the Proxies named in any Proxy Form, any person entitled to

more than one vote need not use all votes (or cast all the votes) to which it is entitled in the same way.

8.23 Entitlement to attend

The only persons entitled to attend and speak at any meeting are the Issuer, the Registrar, the Noteholders (and/or their Proxies) and their respective financial and legal advisers and the chairperson.

8.24 Objections to right to vote

A challenge to a right to vote at a meeting of Noteholders:

- (a) may only be made at the meeting; and
- (b) must be determined by the chairperson, whose decision is final.

Proxies

8.25 Appointment of proxy

A Noteholder entitled to attend and vote at a meeting may appoint a Proxy to attend and act on that Noteholder's behalf in connection with any meeting by a Proxy Form signed by the Noteholder. If the Noteholder is a corporation, the Proxy Form must be executed in accordance with the Corporations Act.

8.26 Validity of Proxy Forms

Proxy Forms are valid for so long as the Notes to which they relate are registered in the name of the appointor but not otherwise.

8.27 Who may be a Proxy?

A Proxy:

- (a) need not be a Noteholder; and
- (b) may be an attorney, officer, employee, contractor, agent, representative of, or otherwise connected with, the Issuer.

8.28 Proxy Form must be lodged with Issuer

A Proxy Form will not be treated as valid unless it is (together with any power of attorney or other authority under which it is signed, or a copy of that power or authority certified in the manner as the Issuer (or Registrar if the Registrar is being appointed as proxy) may require received by the Issuer or Registrar (as the case may be) (or a person appointed to act on behalf of the Issuer or Registrar (as the case may be) as specified in the notice of meeting) at the office specified in the notice of meeting no later than 24 hours before the meeting at which the Proxy Form is to be used.

8.29 Revocation and amendment

Any vote given in accordance with the terms of a Proxy Form is valid even if, before the Proxy votes, the relevant Noteholder:

- (a) revokes or amends the Proxy Form or any instructions in relation to it; or
- (b) transfers the Notes in respect of which the proxy was given,

unless notice of that revocation, amendment or transfer is received from the Noteholder who signed that Proxy Form by the Issuer (or a person appointed to act on behalf of the Issuer specified in the notice of meeting) at the office specified in the notice of meeting no later than 24 hours before the meeting at which the Proxy Form is used.

9 Minutes

9.1 Minute books

The Issuer must keep minute books in which it records:

- (a) proceedings and resolutions of meetings; and
- (b) Circulating Resolutions.

9.2 Minutes and Circulating Resolutions must be signed

The Issuer must ensure that:

- (a) minutes of a meeting are signed by the chairperson of the meeting or by the chairperson of the next meeting; and
- (b) Circulating Resolutions are signed by or on behalf of the Issuer.

9.3 Minutes and Circulating Resolutions conclusive

A minute or Circulating Resolution that is recorded and signed in accordance with these provisions is, unless the contrary is proved, conclusive evidence:

- (a) of the matters contained in it;
- (b) that the meeting has been duly convened and held (or copies of the proposed Circulating Resolution have been duly sent and signed); and
- (c) that all resolutions have been duly passed.

10 Further procedures

The Issuer may prescribe further regulations for the passing of resolutions and the holding of and attendance and voting at meetings as are necessary or desirable and do not adversely affect the interests of the Noteholders.

Schedule 2 – Form of Note Issue Supplement

The following is the form of the Note Issue Supplement referred to in the Conditions, the Side by Side SIB Deed Poll and the Purchase Deed.

Note Issue Supplement

dated [●] 2020

A\$[1,500,000/3,500,000] Side by Side Social Impact Bonds, Tranche [1 / 2] ("Tranche [1 / 2] Notes")

This Note Issue Supplement (as referred to in the Side by Side SIB Deed Poll dated [●] 2020 ("SIB Deed Poll") and the Purchase Deed) relates to the Tranche [1/2] Notes. Unless otherwise indicated, terms and expressions defined in the SIB Deed Poll have the same meaning when used in this Note Issue Supplement.

This Note Issue Supplement is supplementary to, and should be read in conjunction with (1) the Conditions of the Notes (which this Note Issue Supplement completes and forms a part), (2) the SIB Deed Poll, (3) the Information Memorandum dated [●] 2020 relating to the Notes, and (4) the Trust Deed (which this Note Issue Supplement modifies as set out in part 2 (*Trust Deed*) of this document below).

This Note Issue Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Instruments or the distribution of this Note Issue Supplement in any jurisdiction where such action is required.

Part 1 Instrument Terms	
Issuer	SVA Nominees Pty Ltd (ACN 616 235 753) as trustee for the Side by Side SIB Trust (ABN 79 957 365 403)
Notes	Side by Side Social Impact Bonds, Tranche 1 / Side by Side Social Impact Bonds, Tranche 2 (to be consolidated and form a single series with the Side by Side Social Impact Bonds, Tranche 1, issued on [●] 2020)
Aggregate principal amount of Tranche [1/2] Notes to be issued	A[\$1,500,000/\$3,500,000]
Issue Date	[●]
Conditions precedent	The obligation of the Issuer to issue the Notes on the Issue Date is subject to the Trust Manager confirming to the Issuer that the conditions precedent set out in clause 3.2 ("Transfers during the Initial Transfer Period") of the Purchase Deed have been satisfied.
Part 2 Trust Deed	
Trust Deed confirmations and variations	<p>For the purposes of the Trust Deed and each other Trust Document (as defined in the Trust Deed) for the Trust:</p> <ol style="list-style-type: none">(1) this Note Issue Supplement is an "Issue Supplement";(2) the Notes are "Instruments"; and(3) the "Instrument Constituent Documents" for the Notes comprise the SIB Deed Poll and this Note Issue Supplement, <p>and, for the purpose of clause 18.2 ("Variation of this document") of the Trust Deed, the following provisions apply:</p> <ol style="list-style-type: none">(4) the Issuer must only issue Notes on the Issue Date in accordance with the Trust Manager's directions;(5) the "Trust Documents" include (1) the Purchase Deed and (2) the Loan Agreement; and(6) the "Trust Expenses Amount" is Nil. <p>In addition, clause 14 ("Indemnity and limitation of liability") of the Trust Deed applies to this Note Issue Supplement as though it was set out in this document in full with any necessary amendments to clause references and references to applicable documents and parties.</p>

Schedule 3 – Form of Transfer and Acceptance

The following is the form of the Transfer and Acceptance Form referred to in clause 4.4 (“Transfer procedures”). Transfer and Acceptance Forms will only be required where the Notes are not lodged in and traded through the Austraclear System.

Transfer and Acceptance

To: [Registrar] (the “Registrar”)

Transferor [insert name, ABN (if applicable) and address]
(Seller)
(Full name, ABN (if applicable) & address)

assigns and transfers to

Transferee [insert name, ABN (if applicable) and address]
(Buyer)
(Full name, ABN (if applicable) & address)

all of the Transferor’s property in the following Notes and all accrued interest and other amounts owing (including contingently owing) thereon:

Side by Side Social Impact Bonds issued by SVA Nominees Pty Ltd (ACN 616 235 753) as trustee for the Side by Side SIB Trust (ABN 79 957 365 403)

Number of Notes: [insert (number and words)]

Principal amount: A\$[insert (number and words)]

Settlement amount: A\$[insert (number and words)]

TRANSFEROR [insert applicable execution block] Date: [insert]
By: (see attached notes)

TRANSFEEE [insert applicable execution block] Date: [insert]
By: (see attached notes)

Transferee’s payment details:

Please make payments in respect of the abovementioned Notes as follows:

<input type="checkbox"/>	In accordance with existing instructions (existing Noteholders only)
<input type="checkbox"/>	By cheque posted to the above address
<input type="checkbox"/>	Credit the following account: Name of account: Name of Financial Institution: Branch: BSB: Account No.:

Tick / complete where appropriate

The Transferee's Australian tax file number is: *[insert tax file number]*

Transferee's acknowledgment and agreements:

By executing this Transfer and Acceptance:

- (a) the Transferor and the Transferee acknowledge that the transfer of the Notes specified in this Transfer and Acceptance ("**Relevant Notes**") shall only take effect on the entry of the Transferee's name in the Register of Noteholders as the registered owner of the Relevant Notes;
- (b) the Transferee agrees to accept the Relevant Notes subject to the provisions of the Side by Side SIB Deed Poll dated [●] 2020 (the "**SIB Deed Poll**") and the Conditions (as defined in the SIB Deed Poll) of the Relevant Notes;
- (c) [the Transferee agrees to, take transfer of the Transferor's rights and obligations under, and be bound the terms and conditions set out under clause 3 ("Tranche 2 Notes Subscription Undertaking") of the Purchase Deed (a copy of which it has received) (and the provisions of this paragraph take effect as a deed poll executed by the Transferor in favour of the Transferor, the Issuer and the Trust Manager);]
- (d) the Transferee acknowledges that it has independently and without reliance on the Issuer or any other person (including without reliance on any materials prepared or distributed by any of the foregoing) made its own assessment and investigations regarding its investment in the Relevant Notes; and
- (e) the Transferee acknowledges and agrees that:
 - (i) the holding of any Notes is subject to investment risk, including possible delays in payment and loss of income and principal invested; and
 - (ii) it is a person to whom Notes are able to be offered for sale and transferred in accordance with the transfer restrictions set out in the Conditions of the Notes.
 - (iii) the Issuer does not in any way stand behind the capital value and/or performance of the Notes; and
 - (iv) the Issuer's liability to make payments in respect of the Notes is limited to its right of indemnity pursuant to the Instrument Constituent Documents.

Notes:

- *Where the Transferor and/or the Transferee is a trustee, this Transfer and Acceptance must be completed in the name of the trustee and signed by the trustee without reference to the trust.*
- *Where this Transfer and Acceptance is executed by a corporation, it must be executed either in accordance with section 127 of the Corporations Act or under common seal or under power of attorney.*
- *If this Transfer and Acceptance is signed under a power of attorney, the attorney hereby certifies that it has not received notice of revocation of that power of attorney. A certified copy of the power of attorney must be lodged with this Transfer and Acceptance.*
- *This Transfer and Acceptance must be duly completed, signed and lodged with the Registrar for registration.*
- *The Registrar is only required to register transfers of the Notes in accordance with the Conditions and a transfer that is purportedly made while the Register is closed may be void.*

28 October 2020

Side by Side SIB Purchase Deed

Side by Side SIB Purchase Deed

This deed dated 28 October 2020 is made

between:

SVA Nominees Pty Limited (ACN 616 235 753) as trustee for the Side by Side SIB Trust (ABN 79 957 365 403) ("**Issuer**");

Social Ventures Australia Limited (ACN 100 487 572) ("**Trust Manager**") as manager of the Side by Side SIB Trust (ABN 79 957 365 403);

and

each person from time to time who submits an Application Form (each, an "**Investor**").

1 How this document works

This document:

- (a) is comprised of this Purchase Deed together with the Application Form (which is incorporated by, and forms part of, this Purchase Deed);
- (b) is a separate and distinct contract as between the Issuer, the Trust Manager and each individual Investor which comes into effect upon the Investor having made an Application in the manner set out in clause 2.1 ("Making an Application"); and
- (c) takes effect as a deed upon delivery by the Investor of the Application Form, in the following manner:
 - (i) on and from the Application Submission Date, all provisions of this document, other than clauses 3 ("Tranche 2 Subscription Undertaking"), clauses 4 ("Subscription and issue") and 5(b) ("Copies of documents"), come into full force and effect; and
 - (ii) on and from the Application Acceptance Date, all provisions of this document come into full force and effect,

in each case, without further action being taken by the Investor and shall apply up until termination of this document in accordance with its terms.

2 Applications and acceptance

2.1 Making an Application

- (a) An Eligible Investor may make an application to subscribe and purchase Notes by:
 - (i) submitting a duly completed and executed Application Form; and
 - (ii) making payment of the Application Payment in immediately available funds,

in each case, in accordance with the terms and conditions set out in this document and in the Information Memorandum (such an application validly made, an "**Application**").

- (b) An Application:
 - (i) may only be made for the subscription and purchase of at least the Minimum Subscription Amount, and in multiples of \$1,000 in principal amount above that amount; and

- (ii) is irrevocable and cannot be withdrawn by the applicant, except as permitted under the Corporations Act.

2.2 Acceptance of Applications

- (a) Applications can only be accepted by the Issuer. The Issuer may, in its absolute discretion:
 - (i) accept an Application in whole or in part, including that the Issuer may accept the Application in an amount less than the Minimum Subscription Amount; or
 - (ii) may reject an Application for any reason (and without giving any reason).
- (b) Acceptance of an Application will be evidenced by the Issuer notifying the Investor of the total number of Notes the subject of the Application that have been allotted for issue to the Investor.
- (c) Upon acceptance of an Application, the Investor irrevocably undertakes to subscribe for the total allocation of Notes set out in the notice, which shall comprise the Tranche 1 Notes (the "**Allotted Tranche 1 Notes**") and the Tranche 2 Notes (the "**Allotted Tranche 2 Notes**"), with 2.3333 Allotted Tranche 2 Notes to be issued for each Allotted Tranche 1 Note.

2.3 Rejected applications

An Investor who is:

- (a) not allotted any Notes; or
- (b) allotted fewer Notes than the total number they have applied for,

will have the related amount of their Application Payment refunded (without interest) as soon as practicable after the Issue Date.

3 Tranche 2 Notes Subscription Undertaking

3.1 Tranche 2 subscription amounts

- (a) The Investor agrees to pay the Tranche 2 Purchase Price to the Proceeds Account by no earlier than 9.00 am (Melbourne time) on 1 September 2021 and no later than 5.00 pm (Melbourne time) on 29 September 2021.
- (b) If the Investor has not, by the time specified in clause 3.1(a), paid the full amount of the Tranche 2 Purchase Price to the Proceeds Account, all of the Tranche 1 Notes registered to that Investor will be automatically transferred to the Issuer (or its nominee) at a discounted capital price of 50% of the outstanding principal amount of such Tranche 1 Notes (and without any entitlement to any other compensation, including that no amount of any interest or other amount that has accrued in respect of such Tranche 1 Notes will be paid or payable to the Investor).

3.2 Transfers during the Initial Transfer Period

The Investor acknowledges and agrees that, during the Initial Transfer Period, in addition to the other transfer restrictions set out under the conditions, any Tranche 1 Note held by it may only be transferred if:

- (a) prior to the proposed transfer date for that Tranche 1 Note, the Investor has confirmed to the Issuer in

writing that it will continue to be irrevocably bound by the obligations set out in this clause 3 following such transfer of the Tranche 1 Note; or

(b) the obligations of the Investor under this clause 3 have been validly transferred to:

- (i) the transferee of the Tranche 1 Note; or
- (ii) with the prior consent of the Issuer (acting in its absolute discretion), such other person as the Investor nominates,

and such transferee or other person has become irrevocably bound by this clause 3 (as though the transferee or other person were named in this clause 3 as the Investor).

3.3 Indemnity by the Investor

In circumstances where the Investor transfers a Tranche 1 Note, but has given a confirmation set out in clause 3.2(a) ("Transfers during the Initial Transfer Period") in respect of that Note, the Investor agrees to indemnify and hold harmless the Issuer and the Trust Manager and each of their respective officers and employees (in this clause 3.3, together, the "**Indemnified Persons**") against any liability or loss, arising from, and any costs or expenses incurred in connection with, a failure of the Investor to comply with any of its obligations under this clause 3 in respect of that Note. The Investor agrees to pay amounts due under this clause 3.3 promptly following demand from the Issuer. No amount is payable under this clause 3.3 to the extent the liability, loss, cost or expense is due to the fraud, wilful misconduct or gross negligence of the Indemnified Person.

4 Subscription and issue

4.1 Subscription and issue of the Notes

Subject to clause 4.2 ("Conditions to each issue of Notes"), on the relevant Issue Date for a Tranche of Notes:

- (a) the Investor agrees to subscribe for and purchase, and the Issuer agrees to issue and sell, the Allotted Notes at a purchase price equal to the Application Payment for those Allotted Notes in accordance with this document;
- (b) all amounts of the Application Payment for the Allotted Notes held in the Proceeds Account or otherwise shall (without any further action on the part of any person) be paid to the Issuer; and
- (c) the Issuer shall procure the registration of the Investor in the Register in respect of the Allotted Notes.

Upon their issue, the Tranche 2 Notes are consolidated and form a single series with the Tranche 1 Notes.

4.2 Conditions to each issue of the Notes

The parties acknowledge and agree that:

- (a) the obligations of the Investor to subscribe and purchase the Notes on a relevant Issue Date are subject to there being:
 - (i) no circumstances then subsisting upon which the Implementation Agreement may be terminated prior to its scheduled maturity date; and

- (ii) no subsisting Event of Default (as defined in the Loan Agreement) under the Loan Agreement; and

(b) the obligations of the Issuer to issue and sell the Notes to the Investor on a relevant Issue Date are subject to:

- (i) the representations and warranties of the Investor made in this document being true, accurate and correct in all respects;
- (ii) the Investor having performed all of its obligations under this document that are required to be performed by the relevant Issue Date;
- (iii) all conditions precedent under the Implementation Agreement being satisfied other than any condition precedent which will be satisfied contemporaneously on the Issue Date; and
- (iv) all conditions precedent under the Loan Agreement being satisfied other than any condition precedent which will be satisfied contemporaneously on the Issue Date.

4.3 Application Payments

All Application Payments for a Tranche of Notes that are received before the relevant Notes are issued:

- (a) will be held in the Proceeds Account and shall only be dealt with by the Issuer in accordance with this document; and
- (b) do not bear any entitlement to interest or other income (and interest or other income (if any) earned in connection with such amounts prior to their payment to the Issuer or refund to the Investor may be retained by the Issuer or the Registrar).

4.4 Termination

If any of the conditions in clause 4.2 ("Conditions to each issue of the Notes") are not satisfied, or waived by the party in whose favour the condition provides, on or by the Issue Date, that party may terminate this document and will be released from its obligations under it, provided that the parties may (in their absolute discretion) agree that one or more of the conditions set out in clause 4.2 may be satisfied by a later date.

5 Copies of documents

(a) By submitting an Application Form, the Investor confirms that it has received or obtained from the SVA Website a copy (in physical or electronic form) of each of the following documents:

- (i) this document;
- (ii) the Side by Side SIB Deed Poll; and
- (iii) the Information Memorandum (including all documents incorporated by reference in it).

(b) The Issuer agrees to make a copy (in electronic form) of each of the following documents available to the Investor via the SVA Website:

- (i) each Note Issue Supplement; and

- (ii) each supplement to, or amendment or replacement of, any of the documents referred to in clause 5(a),

in each case, as soon as practicable after its execution or publication date.

6 Investor covenants

6.1 Investor Certification

By completing, executing and submitting the Application Form, the Investor acknowledges and agrees that:

- (a) it makes the Investor Certification specified therein;
- (b) the Investor Certification relates to the provision of financial products and financial services to it by the Issuer and the Trust Manager;
- (c) the Investor Certification is given to the Issuer and the Trust Manager to enable each of them to determine whether they are able to provide financial products and financial services to the Investor in compliance with the Corporations Act;
- (d) any financial products offered or services provided to the Investor by the Issuer and/or the Trust Manager will be made on the basis of the Investor's representations, warranties and undertakings in this document, including under this clause 6.1 and the Investor Certification;
- (e) it has, or as soon as practicable will, supply the applicable supporting evidence specified in the second column of the table in schedule 2 ("Investor Certification") for the relevant Nominated Eligible Investor Category; and
- (f) the Issuer and/or the Trust Manager may require independent verification of the Investor Certification.

6.2 Investor representations and warranties

- (a) The Investor represents and warrants, for the benefit of the Issuer and the Trust Manager, that:
 - (i) it has power to enter into this document and comply with its obligations under it;
 - (ii) no action has been or will be taken by it in relation to Notes that would require a document that includes disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act to be lodged with ASIC or any other government agency or authority;
 - (iii) it is a person to whom an offer of the Notes may be made without disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act needing to be made; and
 - (iv) it has read and understood the materials referred to in clause 5(a) ("Copies of documents") and, in particular, it understands the way in which the payment and repayment of amounts (including principal and interest) under the Notes is calculated and that the quantum of such amounts may vary and the way in which such amounts are determined may be modified, amended or varied, in accordance with the terms of those documents.

- (b) The representations and warranties in this clause 6.2 are taken also to be made (by reference to the then current circumstances) on each date on which the Investor pays any amount of an Application Payment or provides information in accordance with clause 6.3(a) ("Investor undertakings"), (if applicable) on the date on which the Application is accepted by the Issuer and (if the Application is accepted) on each Issue Date.

- (c) The Investor acknowledges that the Issuer and the Trust Manager have entered into this document, and that the Issuer only accepts the Application Form and Application Payments from and shall only issue Notes to the Investor, in reliance on the representations and warranties in this clause 6.2.

6.3 Investor undertakings

The Investor undertakes and agrees:

- (a) upon request, to provide such evidence and information as may be reasonably required by the Issuer and/or the Trust Manager:
 - (i) to demonstrate that the Investor qualifies for its specified Nominated Eligible Investor Category (and Issuer and/or the Trust Manager may from time to time require additional information and evidence of the Investor's continuing classification as a "wholesale client" or a "sophisticated investor" for the purposes of providing the Investor with financial products or financial services);
 - (ii) to verify the identity of the Investor for one or more of the activities or functions of the Issuer or Trust Manager; and/or
 - (iii) for such other lawful purpose as may arise in connection with the Issuer, the Trust Manager or any Notes,

and, in each case, the Investor consents to the use by the Issuer, the Trust Manager, the Registrar or any of their respective Related Entities to the use of such evidence and information for such purposes;

- (b) to notify the Issuer and the Trust Manager as soon as practicable if any of the information it has provided in or pursuant to its Investor Certification ceases to be true, accurate and not misleading;
- (c) to comply with any applicable laws and directives in any jurisdiction in which it subscribes for, purchases, offers, places, sells, re-sells or transfers any Notes;
- (d) that it will not directly or indirectly offer, place, sell, re-sell or transfer Notes or distribute the Information Memorandum, any Note Issue Supplement or any other offering material in relation to the Notes in any jurisdiction except:
 - (i) in accordance with this document and the conditions and restrictions which are set out in the Information Memorandum (including, without limitation, that the Investor must not take any action or do any thing which would result in the Issuer being obliged to lodge a prospectus or other disclosure document (as defined in the Corporations Act) in relation to

any Notes with ASIC or any other regulatory body in Australia); and

- (ii) under circumstances that will result in compliance with any applicable law or directive of that jurisdiction without the need for the Issuer or any other person making any additional disclosures or applying for or obtaining additional licences, registrations, authorisations, consents, approvals, lodgements, notifications, filings or any other similar matters from any government, state instrumentality, judicial body or similar body exercising regulatory and public functions.

7 Notices

- (a) All notices, certificates, consents, approvals, waivers and other communications in connection with this document (“**Communications**”) must be in writing, signed by a person duly authorised by the sender and marked for attention as set out or included by the recipient’s Specified Address or the relevant Application Form (as applicable) or, if the recipient has notified otherwise, marked for attention in the way last notified.
- (b) Communications may be sent by email, delivered to the address of the recipient, or sent by prepaid post (airmail, if appropriate) to the recipient’s Specified Address.
- (c) Communications take effect from the time they are taken to be received unless a later time is specified in them.
- (d) If sent:
 - (i) by post, Communications are taken to be received 3 days after posting (or 7 days after posting if sent to or from a place outside Australia);
 - (ii) by email, Communications are taken to be received:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) when the sender receives any other proof that the email has been received, whichever happens first.
- (e) Despite any other provision above, if Communications are received after 5.00 pm or on a non-business day in the place of receipt, they are taken to be received at 9.00 am on the next business day in that place.

8 General

- (a) Neither the Issuer nor the Trust Manager is a trustee for the benefit of or a partner of, nor does it have a fiduciary duty to or other fiduciary relationship with, the Investor.
- (b) Any indemnity in this document is a continuing obligation independent of a party’s other obligations under this document and continues after the agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

- (c) To the extent permitted by law, this document prevails to the extent it is inconsistent with any law or directive.
- (d) Time is of the essence in any agreement in respect of an obligation of a party to pay money.
- (e) A provision of this document, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.
- (f) 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.
- (g) Each party agrees not to disclose information provided by any other party that is not publicly available except:
 - (i) to any person in connection with an exercise of rights or a dealing with rights or obligations under this document;
 - (ii) to their respective officers, employees, legal and other advisers and auditors;
 - (iii) to any party to this document or any affiliate of any party to this document, provided the recipient agrees to act consistently with this clause 8(g);
 - (iv) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
 - (v) as required by any law, directive, regulator or stock exchange.

Each party consents to disclosures made in accordance with this clause 8(g).

- (h) Clause 14 (“Indemnity and limitation of liability”) of the Trust Deed applies to the liability of the Issuer under this document as if it were set out in full in this document with any necessary amendments to clause references and references to applicable documents and parties.

9 Governing law and jurisdiction

- (a) This document is governed by the law in force in Victoria, Australia.
- (b) Each party submits irrevocably and unconditionally to the non-exclusive jurisdiction of the courts of Victoria, Australia and courts of appeal from them.
- (c) Without preventing any other method of service, any document in any suit, action or proceedings may be served on a party by being delivered or left at its Specified Address.

10 Definitions and interpretation

10.1 Definitions

These meanings apply unless the contrary intention appears:

Allotted Notes means, in respect of a particular Issue Date, the Allotted Tranche 1 Notes or the Allotted Tranche 2 Notes, as the context admits.

Allotted Tranche 1 Notes has the meaning given in clause 2.2(c) (“Acceptance of Applications”).

Allotted Tranche 2 Notes has the meaning given in clause 2.2(c) (“Acceptance of Applications”).

Application has the meaning given in clause 2.1 (“Making an Application”).

Application Acceptance Date means the date on which the Issuer accepts the Application in accordance with clause 2.2 (“Acceptance of Applications”).

Application Form means the application form set out in schedule 1 (“Application Form”) (as also replicated in the Information Memorandum) executed by the Investor.

Application Payment means an aggregate amount being not less than:

- (a) on (and including) the Application Submission Date up to (but excluding) the Application Acceptance Date, the number of Notes specified in the Application Form, multiplied by 30%, and multiplied by the Purchase Price per Note; and
- (b) on and from the Application Acceptance Date, the number of Allotted Tranche 1 Notes multiplied by the Purchase Price per Note.

Application Submission Date means the earlier of:

- (a) the date specified in the Application Form as the date on which it was signed; and
- (b) the date on which the Application Form is actually received by the Issuer.

ASIC means the Australian Securities and Investments Commission.

Communication has the meaning given in clause 7 (“Notices”).

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

Eligible Investor means a person:

- (a) to whom it is lawful to make an offer or invitation to apply for the Notes;
- (b) to whom an offer or invitation for the issue, sale or transfer of the Notes may be made without disclosure under Part 6D.2 or 7.9 of the Corporations Act;
- (c) who is not a “retail client” as defined for the purposes of Chapter 7 of the Corporations Act; and
- (d) who is an Australian resident who is not acquiring an interest in the Notes through a permanent establishment outside Australia.

Implementation Agreement means the implementation agreement dated 19 October 2020 between the State of Victoria acting through Victorian Department of Education and Training and Berry Street Victoria Incorporated (ABN 24 719 196 762).

Information Memorandum means the Information Memorandum dated 22 October 2020 and issued in connection with the Notes and all documents incorporated by reference in it, including each Note Issue Supplement and any other updates, amendments or supplements to it, or any replacement of it.

Initial Transfer Period means the period commencing from the Tranche 1 Issue Date up to (and including) the Tranche 2 Issue Date.

Investor means each person from time to time who submits an Application Form and, in respect of the contract comprising this document and a particular Application Form, means each person who submits that Application Form.

Investor Certification means a confirmation by the Investor that it qualifies under any Nominated Eligible Investor Category denoted by it on the Application Form (by marking the appropriate box or by such other clearly identifiable means), together with the confirmations set out for that Nominated Eligible Investor Category in schedule 2 (“Investor Certification”).

Issue Date means the Tranche 1 Issue Date and/or the Tranche 2 Issue Date, as the context admits.

Issuer means SVA Nominees Pty Limited (ACN 616 235 753) as trustee for the Side by Side SIB Trust (ABN 79 957 365 403).

Loan Agreement means the loan agreement dated on or about the date of this deed between Berry Street Victoria Incorporated (ABN 24 719 196 762) and the Issuer.

Minimum Subscription Amount means \$50,000 in aggregate principal amount of the Notes.

Nominated Eligible Investor Category means any category of exempt investor as set out in schedule 2 (“Investor Certification”) that is nominated by the Investor (by marking the appropriate box or by such other clearly identifiable means) under the Application Form.

Notes means the Side by Side Social Impact Bonds (issued by the Issuer in two Tranches, as the Tranche 1 Notes and the Tranche 2 Notes) constituted under the Side by Side SIB Deed Poll and to be subscribed for and purchased under this document.

Note Issue Supplement means, for any Tranche of Notes, the issue supplement relating to the issue of any Notes to be dated on or around the relevant Issue Date and which has been confirmed by the Issuer.

Proceeds Account means an account in the name of the Registrar held with an Australian authorised deposit-taking institution, as detailed in the Information Memorandum or such other account as otherwise notified to the Investor by the Issuer or the Trust Manager.

Purchase Price per Note means \$100.

Related Entity has the meaning given in the Corporations Act.

Register means the register of holders of Notes established and maintained by the Registrar.

Registrar means, initially, One Registry Services Pty Limited (ABN 69 141 757 360) or such other person as the Issuer may appoint from time to time to maintain the Register.

Specified Address means:

- (a) for the Issuer, Level 7, 1 Chifley Square, Sydney NSW 2000 (Attention: Operations Manager/ CFO);
- (b) for the Trust Manager, Level 7, 1 Chifley Square, Sydney NSW 2000 (Attention: Operations Manager/ CFO); and

(c) for the Investor, the office address, postal address or email address specified in the Application Form,

however, if the relevant person has notified a changed office address, postal address or email address, then references to specified address are to that address.

Side by Side SIB Deed Poll means the document entitled "Side by Side SIB Deed Poll" dated on or about the date of this deed and executed by the Issuer.

Subscription Payment means:

(d) in respect of the Allotted Tranche 1 Notes, the relevant Application Payment; and

(e) in respect of the Allotted Tranche 2 Notes, the relevant Tranche 2 Purchase Price.

SVA Website means the internet site maintained by Social Ventures Australia Limited (ACN 100 487 572), presently at www.socialventures.com.au, or any replacement of that site.

Tranche means an issue of Notes issued on the same Issue Date and on the same terms and conditions.

Tranche 1 Issue Date means, in respect of a Tranche 1 Note, the date on which that Note is or is to be issued as specified in the applicable Note Issue Supplement.

Tranche 2 Issue Date means, in respect of a Tranche 2 Note, the date on which that Note is or is to be issued as specified in the applicable Note Issue Supplement.

Tranche 1 Notes means the first Tranche of Notes to be issued by the Issuer.

Tranche 2 Notes means the second Tranche of Notes to be issued by the Issuer on or about 30 September 2021.

Tranche 2 Purchase Price means an amount equal to the number of Allotted Tranche 2 Notes multiplied by the Purchase Price per Note.

Trust Deed means the document entitled "Master Trust Deed (SVA Impact Investments)" dated 9 January 2017 executed by SVA Nominees Pty Ltd (ACN 616 235 753) and Social Ventures Australia Limited (ACN 100 487 572) and the Settlor named therein, together with the Notice of Creation of Trust dated 9 March 2020 executed by the Issuer.

Trust Manager means Social Ventures Australia Limited (ACN 100 487 572) as manager of the Side by Side SIB Trust (ABN 79 957 365 403).

10.2 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 "**day**" is to a calendar day;

(g) a reference to a time of day is a reference to Melbourne time;

(h) a reference to "**dollars**", "**\$**" or "**A\$**" is a reference to the currency of Australia;

(i) a reference to the word "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to the word "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any case having the force of law) with which responsible participants in the relevant market generally comply;

(m) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(p) a reference to accounting standards is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied; and

(q) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards.

EXECUTED as a deed



Side by Side Social Impact Bond Application Form

Completed application forms should be emailed to sva@oneregistryservices.com.au or mailed to:

Side by Side SIB Trust
PO Box R1479
Royal Exchange NSW 1225

STEP 1

Enter the total number of Notes you wish to apply for

I/we apply for:	Price per Note	Application Payment (30% of the number of Notes applied for multiplied by \$100)
<input type="text"/> Notes	<input type="text" value="\$100"/>	\$ <input type="text"/> .00

Payments are to be made by Electronic Funds Transfer (EFT). Please complete your bank account details on the following page and provide a clear reference for EFT funds below.

Electronic Funds Transfer (EFT)

EFT Reference No.

STEP 2 Applicant name(s) and details

Individual / joint applications – refer to naming standards for correct form of registrable title(s)

Title or company name	Given name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
ABN (if applicable)	Tax File Number	
<input type="text"/>	<input type="text"/>	

Joint applicant 2

<input type="text"/>	<input type="text"/>
ABN (if applicable)	Tax File Number
<input type="text"/>	<input type="text"/>

CORRESPONDENCE DETAILS

For all correspondence relating to the notes, including Annual Reports.

<input type="text"/>	<input type="text"/>	<input type="text"/>
Unit	Street number	Street name or PO Box
<input type="text"/>	<input type="text"/>	<input type="text"/>
City/Suburb/Town	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>	
Other email(s)	<input type="text"/>	

Turn over to complete the application form

CONTACT DETAILS

Contact name

Phone number

Mobile number

ACCOUNT DETAILS FOR PAYMENTS

All applicants must complete this section by providing details of an Australian banking institution. The nominated bank account must be in the name of the applicant.

Bank Name/Institution

BSB

Account number

Account Name

ELIGIBLE INVESTOR CATEGORY

Please mark each that apply to you and attach any required supporting evidence (refer to clause 6.1 (*Investor Certification*) and Schedule 2 (*Investor Certification*) of the Purchase Deed):

The Purchase Deed is available for download at socialventures.com.au/work/side-by-side-sib.

- Application amount exceeds \$500,000
- For business use in a large business
- Wholesale client/not for business use (please provide current qualified accountant's certificate)
- Sophisticated investor (please provide current qualified accountant's certificates)
- Company or trust controlled by a person who is a wholesale client/sophisticated investor (please provide current qualified accountant's certificate)
- Australian Financial Services Licensee
- Has or controls gross assets of at least \$10 million (evidence required per Schedule 2 of the Purchase Deed)
- Trustee of a large superannuation fund (at least \$10 million)
- APRA regulated body
- Registered financial corporation
- Listed entity or related body corporate
- Exempt public authority
- Body corporate/unincorporated body that carries on a business of investment
- Related body corporate of wholesale investor

Additional information (confirming AFS licence no., type of APRA regulated body or category of registered financial corporation, if applicable for the selection made above) can be specified here:



ACCEPTANCE OF THE OFFER

By submitting this Application Form with your Application Payment you:

- declare that this application is completed and lodged according to the Purchase Deed and the declarations/statements in the Purchase Deed;
- confirm that you have read the privacy disclosure as detailed in section 10.11 (*Privacy statement*) of the Information Memorandum which contains important privacy-related information, and acknowledge and agree that your personal information may be collected, held, used and disclosed in accordance with that privacy disclosure;
- represent and warrant that you have read the Purchase Deed and that you acknowledge the matters, make the undertakings, warranties and representations, and agree to the terms and conditions contained in the Purchase Deed (including in this Application Form);
- declare that all details and statements made are complete and accurate;
- declare that each Applicant, if a natural person, is at least 18 years old;
- declare that you are not in the United States or a U.S. Person (for the purposes of US tax regulation or securities laws), nor acting for the account or benefit of any such person;
- represent and warrant that the law of any other place does not prohibit you from being given the Information Memorandum and any supplement or replacement thereof or making an application on this Application Form;
- provide authorisation to be registered as the holder of Notes issued to you and agree to be bound by the Purchase Deed and the Note Conditions;
- apply for the number of Notes set out or determined in accordance with this Application Form and agree to subscribe for and be issued such number of Notes, a lesser number or none;
- acknowledge that the information contained in the Information Memorandum (or any supplement or replacement thereof) is not investment advice or a recommendation that Notes are suitable for you, given your investment objectives, financial situation or particular needs, and that you have relied on your own independent investigation, enquiries and appraisals;
- acknowledge that your application to acquire Notes is irrevocable and may not be varied or withdrawn except as allowed by law; and
- acknowledge that an application may be rejected without giving any reason, including where this Application Form is not properly completed.

Signature of Applicant 1

Name of Applicant 1

Date

Signature of Applicant 2

Name of Applicant 2

Date

Completed application forms should be emailed to sva@oneregistryservices.com.au or mailed to:

**Side by Side SIB Trust
PO Box R1479
Royal Exchange NSW 1225**

Application form

Correct Forms of Registrable Titles

Applications must be made in the name(s) of natural persons, companies or other legal entities in accordance with the Corporations Act. At least one full given name and surname is required for each natural person. The name of the beneficial owner or any other registrable name may be included by way of an account designation or completed as described in the correct forms of registrable title(s) below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual <ul style="list-style-type: none"> Use given name(s) in full, not initials 	Mr John Alfred Smith	J.A. Smith
Joint <ul style="list-style-type: none"> Use given name(s) in full, not initials 	Mr John Alfred Smith & Mrs Janet Marie Smith	John Alfred & Janet Marie Smith
Company <ul style="list-style-type: none"> Use company title, not abbreviations 	ABC Pty Ltd	ABC P/L ABC Co
Trusts <ul style="list-style-type: none"> Use trustee(s) personal name(s) Do not use the name of the trust 	Ms Penny Smith <Penny Smith Family A/C>	Penny Smith Family Trust
Deceased estates <ul style="list-style-type: none"> Use executor(s) personal name(s) Do not use the name of the deceased 	Mr Michael Smith <Est John Smith A/C>	Estate of Late John Smith
<ul style="list-style-type: none"> Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation 	Mr John Alfred Smith <Peter Smith A/C>	Peter Smith
Partnerships <ul style="list-style-type: none"> Use partners' personal name(s) Do not use the name of the partnership 	Mr John Smith & Mr Michael Smith <John Smith & Son A/C>	John Smith & Son
Clubs/Unincorporated Bodies/ Business Names <ul style="list-style-type: none"> Use office bearer(s) personal name(s) Do not use the name of the club etc 	Mrs Janet Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds <ul style="list-style-type: none"> Use the name of the trustee of the fund Do not use the name of the fund 	John Smith Pty Ltd <Super Fund A/C>	John Smith Pty Ltd Superannuation Fund



Schedule 2 – Investor Certification

No.	Eligible Investor Category	Supporting evidence	Certification
1	Minimum amount payable exceeds \$500,000	The price for the provision of the Notes equals or exceeds \$500,000.	By making this nomination the Investor certifies that the price or value of the Notes has been calculated in accordance with (as applicable) Section 708(9) of the Corporations Act and Regulations 7.1.17B - 7.1.26 of the Corporations Regulations. This Section and these Regulations set out how the price or value of a financial product is to be calculated and which amounts are to be disregarded (e.g. amounts paid out of money lent by the Issuer or an associate of the Issuer).
2	For business use in a large business	Evidence confirming that the Investor's business is not a small business (e.g. an official document stating employee numbers).	By making this nomination the Investor certifies that the Notes are provided to the Investor for use in connection with a business that is not a small business. A small business is defined as (1) if the business is, or includes, the manufacture of goods, a business employing less than 100 people, or (2) otherwise, a business employing less than 20 people.
3	Wholesale client/ not for business use (providing a qualified accountant's certificate)	Current qualified accountant's certificate.	By making this nomination the Investor certifies that the Notes (1) are not provided to the Investor for use in connection with a business, and (2) at the time the Notes are provided, the Issuer has been provided with and holds a qualified accountant's certificate given within the preceding 2 years stating that the Investor is a person who either has (A) net assets of at least \$2.5 million (which may include the net assets of a company or trust controlled by the Investor) or (B) a gross income for each of the last 2 financial years of at least \$250,000 (which may include the gross income of a company or trust controlled by the Investor).
4	Sophisticated client/ qualified accountants certificate	Current qualified accountant's certificate.	By making this nomination the Investor certifies that at the time the Notes are provided, the Issuer has been provided with and holds a qualified accountant's certificate given within the preceding 2 years stating that the Investor is a person who either has (A) net assets of at least \$2.5 million (which may include the net assets of a company or trust controlled by the Investor) or (B) a gross income for each of the last 2 financial years of at least \$250,000 (which may include the gross income of a company or trust controlled by the Investor).
5	Company or trust controlled by a person who is a wholesale client	Current qualified accountant's certificate.	By making this nomination the Investor certifies that the Notes are acquired by the Investor, which is a company or trust controlled by a person (" Controlling

No.	Eligible Investor Category	Supporting evidence	Certification
	(providing a qualified accountant's certificate)		Person) in respect of whom, at the time the Notes are provided, the Issuer has been provided with and holds a qualified accountant's certificate given within the preceding 2 years stating that the Controlling Person either has (A) net assets of at least \$2.5 million (which may include the net assets of a company or trust controlled by the Controlling Person), or (B) a gross income for each of the last 2 financial years of at least \$250,000 (which may include the gross income of a company or trust controlled by the Controlling Person).
6	Australian financial services licensee	Licence number (as may be provided under the Application Form).	By making this nomination the Investor certifies that it is the holder of an Australian financial services licence.
7	Has or controls gross assets of at least \$10 million	At least one of the following types of supporting documents to demonstrate that the Investor has or controls gross assets of \$10 million in aggregate (1) current qualified accountant's certificate, (2) if the Investor controls gross assets of at least \$10 million in part because the Investor controls one or more companies (A) financial statements (where available) or a qualified accountant's certificate confirming the value of the assets of such company or companies or such other evidence as agreed with the issuer and (B) evidence of the Investor's control of such company (eg a copy of an official company extract showing the Investor's interest in the company), (3) if the Investor controls gross assets of at least \$10 million in part because the Investor controls one or more trusts (A) financial statements confirming the value of the assets of such trust(s) and (B) evidence of the Investor's control of such trust(s), and/or (4) other supporting documentation as may be available and satisfactory to Issuer, including, but not limited to, the Investor's own financial statements, bank statements, custodian statements, etc.	By making this nomination the Investor certifies that the Investor is a person who has or controls gross assets of at least \$10 million (including any assets held by an associate (as defined by the Corporations Act) or under a trust that the Investor manages).
8	Trustee of a large superannuation fund (at least \$10 million)	Confirmation of the type of fund (e.g. superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme) and APRA RSE registration number where available.	By making this nomination the Investor certifies that it is a trustee of a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme, in each case, within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) and the fund, trust or scheme has net assets of at least \$10 million.
9	APRA regulated body	Confirmation of the type of APRA regulated body (e.g. ADI or insurance company) (as may be provided under the Application Form).	By making this nomination the Investor certifies that it is a body regulated by the Australian Prudential Regulation Authority and not a trustee of a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme, in each case, within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth).

No.	Eligible Investor Category	Supporting evidence	Certification
10	Registered financial corporation	Confirmation of the category of registered financial corporation (as may be provided under the Application Form)	By making this nomination the Investor certifies that it is a body registered under the Financial Corporations Act 1974 (Cth).
11	Listed entity or related body corporate	Confirmation of name of financial market (e.g. ASX) and (if relevant) provision of evidence of related body corporate status (e.g. extract from financial report of listed entity).	By making this nomination the Investor certifies that it is a listed entity (i.e. an entity included in the official list of a prescribed financial market operated in Australia) or a related body corporate of a listed entity.
12	Exempt public authority	None required.	By making this nomination the Investor certifies that it is a body corporate that is incorporated within Australia or an external Territory and is (1) a public authority, or (2) an instrumentality or agency of the Crown in right of the Commonwealth of Australia, in right of a State or in right of a Territory.
13	Body corporate / unincorporated body that carries on a business of investment	Satisfactory evidence as agreed with the Issuer (e.g. a copy of the Investor's prospectus).	By making this nomination the Investor certifies that it is a body corporate, or an unincorporated body, that (1) carries on a business of investment in financial products, interests in land or other investments, and (2) for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, within the meaning of section 82 of the Corporations Act, the terms of which provide for the funds subscribed to be invested for those purposes.
14	Related body corporate of wholesale investor	Satisfactory evidence as agreed with the Issuer (e.g. certification of wholesale investor category and provision of applicable evidence for the relevant body corporate plus evidence of the Investor's related body corporate status).	By making this nomination the Investor certifies that it is a related body corporate of another body corporate who would be a wholesale investor if it acquired the relevant financial product or financial service.