

# Newpin SA Social Impact Bond

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Information Memorandum  
21 December 2020



# Important notices

This Information Memorandum (the **IM**) relates to the issue of limited recourse Newpin SA Social Impact Bonds (**the Newpin SA SIBs or Notes**) by SVA Nominees Pty Ltd (ACN 616 235 753) (the **Issuer**) in its capacity as trustee for the Newpin SA SIB Trust (ABN 42 959 619 931) (the **Trust**). The Trust is managed by Social Ventures Australia Limited (ACN 100 487 572, AFSL 428865) (the **Trust Manager**).

Capitalised terms in this IM are defined terms. They are listed in Section 11 (*Glossary*) or defined elsewhere in the IM.

## No disclosure to Investors

This IM is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this IM nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC. The Trust Manager has been appointed by the Issuer as an intermediary to make offers to arrange for the issue, variation or disposal of financial products of the Issuer. The offering of the Notes has also not been, nor will be, examined or approved by ASIC. The Issuer has been appointed as an authorised representative of the Trust Manager (authorised representative number 001252051).

The Notes are only being offered for issue to Australian residents who are not acquiring interests in the Notes through a permanent establishment outside Australia and in circumstances where disclosure to Investors under Part 6D.2 or 7.9 of the Corporations Act is not required to be made.

The distribution and use of this IM, including any related advertisement or other offering material, and the offer or sale of Notes may be restricted by law and intending purchasers and other Investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by the Issuer or any Relevant Party which would permit a public offering of any Notes or distribution of this IM in any jurisdiction.

A person may not (directly or indirectly) offer for issue, subscription or sale, or issue an invitation to subscribe for, or purchase, any Notes, nor distribute or publish this IM or any other offering material or advertisement relating to the Notes except if the offer or invitation complies with all applicable laws and directives.

## Not for distribution or release in the United States

This IM may not be distributed or released in the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **US Securities Act**) or under any securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act or an exemption from registration. The Notes may only be offered, sold, transferred or otherwise disposed

of in Australia in "offshore transactions" (as defined in Regulation S under the US Securities Act) in accordance with Regulation S under the US Securities Act.

## Responsibility

The Issuer accepts responsibility for the information contained in this IM, other than for (1) the information included in Sections 4 (*Newpin Program Details*), 5.3 (*Uniting Communities*) and 5.4 (*Key Uniting Communities personnel*) which have been furnished to the Issuer by Uniting Communities, and (2) the details of the other persons named in the 'Directory' section.

The SA Government has not had any role in the preparation of this IM nor has it independently verified the information contained in this IM. Accordingly, no representation, warranty or undertaking, express or implied is made, and no responsibility or liability is accepted by the SA Government for the issue of this IM, including as to the accuracy, authenticity, origin, validity or completeness of, or any errors, or omissions from, or any information or statement contained in the IM. The SA Government does not guarantee the performance of any Notes, the interest rate, the return of capital to Investors, any particular rate of return or any taxation consequences of any investment made in any Notes.

Herbert Smith Freehills have given their consent to be named in this IM as legal advisers to the Issuer. Herbert Smith Freehills has not authorised or caused the issue of this IM, does not make or purport to make any statement in this IM (or a statement on which a statement in the IM is based), and takes no responsibility for any part of this IM.

## Intending purchasers to make independent investment decision and obtain professional advice

This IM contains only summary information concerning the Issuer, the Newpin Program and the Notes. It should be read in conjunction with the documents which are expressed to be incorporated by reference in it, in particular, the SIB Deed Poll and the Purchase Deed. The information contained in this IM is not intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any Relevant Party that any recipient of this IM should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

An investment in the Notes is subject to risks, including loss or delay in the repayment or payment of principal and coupons. Please refer to Section 8 (*Risk Factors*) for more information.

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This IM does not describe all the risks of an investment in any Notes or the exercise of any rights in connection with them. Prospective Investors should consult their own professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

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# Foreword

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Dear Investor,

Thank you for considering an investment in the Newpin SA Social Impact Bond (**Newpin SA SIB**), which seeks to improve social outcomes for families and children experiencing disadvantage.

The Newpin SA SIB offers Investors the opportunity to earn a competitive risk adjusted financial return, while creating a lasting difference in the lives of vulnerable children and families in South Australia. As an Investor, you will be funding the working capital of the Newpin Program, which has been designed to safely reunify children in out-of-home care with their families. The Program will be run by Uniting Communities, one of South Australia's largest providers of community services.

There are currently over 4,000<sup>1</sup> children in South Australia living away from their parents in out-of-home care, highlighting a strong need for investment in reunification services. The Newpin Program is an 18-month centre-based program that has been designed to strengthen family engagement and has an established track record in ensuring that more children are able to live safely with their parents.

The Program builds on the model and learnings of the Newpin Social Benefit Bond in NSW, which delivered an uplift in the proportion of children restored to the care of their family of close to 40%<sup>2</sup> across the seven years of the bond contract.

It is anticipated that around 224 families will be referred to the Newpin Program over a five-year period. Each of these families will have at least one child who is below school age and in out-of-home care.

The Newpin Program is expected to generate positive outcomes for children, their families and the community. It is estimated that more than double the number of children will be reunified with their families than would occur in the absence of the Program. Payments will be made to Uniting Communities by the SA Government based on the proportion of children who are reunified with their families relative to a baseline or counterfactual.

If Uniting Communities delivers the target outcome performance scenario agreed by the SA Government, SVA and Uniting Communities over the term of the transaction, overall Investor returns are expected to be approximately 6% per annum.

We encourage you to read this Information Memorandum in its entirety to understand the potential benefits and risks of this investment opportunity.



A handwritten signature in black ink that reads "Suzie Riddell".

**Suzie Riddell**  
Chief Executive Officer  
Social Ventures Australia

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1. South Australian Department for Child Protection – Reporting and statistics, Children in care, <<https://www.childprotection.sa.gov.au/department/reporting-and-statistics>>.  
2. See the [Newpin SBB 2020 Annual Report](#) for details.

# 1. Key Terms and Dates

**Important Note:** The table below provides a summary only of the key terms of the Newpin SA SIB and related contractual arrangements. You should read this Information Memorandum (including any document incorporated by reference, in particular the SIB Deed Poll and the Purchase Deed) in full prior to deciding to invest in any Notes.

## 1.1 Key Terms: Entities and Contracts

Key Terms	Descriptions
<b>Newpin SA SIBs or Notes</b>	<p>Medium-term notes offered by the Issuer which are direct, unsubordinated and unsecured debt obligations, limited in recourse to the assets of the Newpin SA SIB Trust.</p> <p>The Notes will be issued in registered, uncertificated form in two tranches (as the Tranche 1 Notes and the Tranche 2 Notes, which are to be consolidated and form a single series) on the terms and conditions of the SIB Deed Poll together with the relevant Note Issue Supplement.</p>
<b>Newpin SA SIB objectives</b>	<p>The proceeds from the issue of the Notes are to be loaned to Uniting Communities for the purpose of delivering the Newpin Program. The Newpin Program aims to improve social outcomes for families and children in South Australia, in particular children who have been removed from the care of their parents and are in out-of-home care (<b>OOHC</b>).</p>
<b>Newpin Program or Program</b>	<p>An intensive therapeutic centre-based program for families with children aged six or less who are in OOHC. The program aims to safely reunify children with their families.</p>
<b>Newpin SA SIB Trust or Trust</b>	<p>A charitable trust (ABN 42 959 619 931) established under the Trust Deed. The trustee of the Trust will offer the Notes and on-lend the funds raised to Uniting Communities, to enable them to establish and operate the Newpin Program in South Australia.</p>
<b>Issuer</b>	<p>SVA Nominees Pty Ltd (ACN 616 235 753), a company incorporated in Victoria that is wholly owned by Social Ventures Australia Limited (ACN 100 487 572) (<b>SVA</b>), in its capacity as trustee for the Newpin SA SIB Trust.</p> <p>The Issuer has appointed the Trust Manager as an intermediary to make offers to arrange for the issue, variation or disposal of financial products of the Issuer.</p>
<b>Trust Manager</b>	<p>SVA in its capacity as manager of the Newpin SA SIB Trust.</p>
<b>Uniting Communities or UC</b>	<p>Uniting Communities Incorporated (ABN 33 174 490 373) is the party contracted to deliver the Newpin Program under the Program Deed.</p>

Key Terms	Descriptions
<b>SA Government</b>	The Government of South Australia, acting through the Minister for Child Protection.
<b>Investors</b>	'Wholesale investors' (as described in Section 10.3 ( <i>Investor eligibility</i> )) may subscribe for the Notes.
<b>Program Deed</b>	A contract between the SA Government and Uniting Communities dated 16 December 2020 which is the framework agreement for the Newpin SA SIB arrangement, and which incorporates the Partnership Manual by reference. Payments to UC under the Program Deed are dependent on the proportion of children reunified with their family compared to a counterfactual. See Section 6.2 ( <i>Program Deed</i> ) for details.
<b>Loan Agreement</b>	A loan agreement to be entered into between the Issuer and Uniting Communities under which the Issuer will advance the proceeds it receives from the issuance of the Notes to UC for the purpose of operating the Newpin Program.
<b>Arranger Agreement</b>	An arranger agreement to be entered into between SVA and Uniting Communities pursuant to which UC will pay fees to SVA in consideration of SVA establishing and managing the financing arrangements for the Newpin Program and providing ongoing advisory support to UC.
<b>SIB Deed Poll</b>	The Newpin SA SIB Deed Poll to be made by the Issuer in favour of each Noteholder from time to time. The SIB Deed Poll sets out the terms and conditions of the Notes and the obligations of the Issuer in relation to them, and includes the form of the Note Issue Supplements to be made by the Issuer at or around the time of the issue of the Tranche 1 Notes and Tranche 2 Notes.
<b>Purchase Deed</b>	The Newpin SA SIB Purchase Deed to be entered into by the Issuer and the Trust Manager and to be entered into by each Investor purchasing Notes upon acceptance of its Application by the Issuer.

## 1.2 Key Terms: Program Deed

Key Terms	Descriptions
<b>Intervention Group</b>	All eligible children who are enrolled in the Newpin Program and have not subsequently been excluded. It is expected that around 314 eligible children will be enrolled over a five-year period.  See Section 4.4 ( <i>Eligibility, enrolment and exclusions</i> ) for details.
<b>Assessment Date</b>	The date that is 18 months after the date a child in the Intervention Group is enrolled in the Newpin Program, or a different date agreed for a particular child in accordance with the Partnership Manual.
<b>Counterfactual Reunifications</b>	The total, for all children in the Intervention Group that have reached their Assessment Date, of a figure that reflects: <ul style="list-style-type: none"> <li>the length of time each child spent in OOHC prior to enrolment in the Program; and</li> <li>whether the child has Aboriginal or Torres Strait Islander heritage.</li> </ul> <p>The figure is an estimate of the likelihood that the child would be reunified with their family in the absence of the Newpin Program.</p> <p>See Section 4.7 (<i>Program performance</i>) for further details.</p>
<b>Incremental Reunifications</b>	The number of Intervention Group children that are no longer in OOHC at their Assessment Date, less the Counterfactual Reunifications.
<b>Incremental Reunification Rate or IncRR</b>	The specific measure that will be used to determine the success of the Newpin Program for the purposes of calculating Outcome Payments. The Incremental Reunification Rate is the number of Incremental Reunifications divided by the number of children who have reached their Assessment Date.
<b>Outcome Payments</b>	The payments made by the SA Government to UC pursuant to the Program Deed and which are dependent on the calculated Incremental Reunification Rate at each Calculation Date.
<b>Early Termination</b>	The Program Deed may be terminated prior to expiry of its term in various circumstances as further described in Section 6.2 ( <i>Program Deed</i> ).





## 1.3 Key Terms: Loan Agreement and Notes

Key Terms	Descriptions
<b>Aggregate Issue Amount</b>	<p>\$6,500,000 in principal amount of the Notes. Tranche 1 and Tranche 2 Notes will comprise \$2,600,000 (40%) and \$3,900,000 (60%) in principal amount, respectively. The denomination of each Note is \$100.</p> <p>The Aggregate Issue Amount is equal to the principal to be loaned to UC under the Loan Agreement.</p>
<b>Minimum Subscription Amount</b>	<p>Investors must apply to subscribe for a minimum of 500 Notes, i.e. \$50,000 in principal amount, comprising 200 Tranche 1 Notes and 300 Tranche 2 Notes.</p>
<b>Drawdown</b>	<p>The utilisation of the loan provided under the Loan Agreement on a Drawdown Date. Drawdown 1 Date is the day the loan is first utilised (being a date which is within 10 business days of the date of Financial Close under the Loan Agreement) and is for an amount of \$2,600,000. Drawdown 2 Date is 31 March 2022 and is for an amount of \$3,900,000.</p>
<b>Interest Payments under the Loan Agreement</b>	<p>Interest Payments will be made by UC to the Issuer under the terms of the Loan Agreement, determined as:</p> <p style="text-align: center;"><b>(Principal x r x y) – Previous Interest Payments</b></p> <ul style="list-style-type: none"> <li>for each of Interest Payments 1 to 3, <b>r</b> is 2%</li> <li>for each of Interest Payments 4 to 7, <b>r</b> will be between 0% and 10.5%, depending on the Incremental Reunification Rate at the relevant Calculation Date</li> <li><b>y</b> is the number of years to which the Interest Payment relates, being <b>(n – 0.6)</b>, where <b>n</b> is the number of the Interest Payment.</li> </ul> <p>See Section 7.2 (<i>Interest Payments under the Loan Agreement</i>) for further details.</p> <p>Where a repayment date occurs on a date other than the Maturity Date, Interest Payments will be made in accordance with Section 7.5 (<i>Early repayment</i>).</p>
<b>Coupon Payments to Noteholders</b>	<p>An amount payable within 10 Business Days of each Interest Payment Date, which is determined as each Noteholder's pro rata share (being equal to the ratio of their Subscription Amount to the Aggregate Issue Amount) of the Interest Payment on the relevant date.</p>
<b>Redemption on Maturity</b>	<p>Principal repaid on the Maturity Date by UC under the terms of the Loan Agreement will be used by the Issuer to redeem Notes within 10 Business Days of the Maturity Date. The proportion of outstanding principal repaid by UC is determined with reference to the Incremental Reunification Rate as follows:</p> <ul style="list-style-type: none"> <li>if IncRR is less than or equal to 10%, the proportion is: <b>50% + IncRR x 2</b></li> <li>if IncRR is greater than 10%, the proportion is: <b>70% + (IncRR – 10%) x 5, with a maximum of 100%</b></li> </ul> <p>Investors should be aware that repayment of the entire principal by UC is not guaranteed; the proportion repaid will be less than 100% if the IncRR is less than 16%. If the proportion of principal repaid is less than 100%, the Subscription Amount that is repaid to Noteholders will be reduced by the same proportion.</p> <p>See Section 7.3 (<i>Maturity Repayment under the Loan Agreement</i>) for further details.</p>

Key Terms	Descriptions
<b>Early repayment</b>	<p>An early repayment under the Loan Agreement will be triggered by either the Early Termination of the Program Deed (for any reason), UC having a right to terminate the Program Deed following specified reviews, or due to acceleration or illegality under the Loan Agreement.</p> <p>Any early repayment is dependent upon the nature and timing of the repayment trigger. The proportion of principal that is repaid prior to 31 December 2024 is 100%. The proportion of principal that is repaid on or after 31 December 2024 is determined by the Incremental Reunification Rate at the immediately preceding Calculation Date.</p> <p>In addition, a final payment will be made in respect of interest, at a rate that will be calculated at the time depending on the reason for and timing of the early repayment.</p> <p>The amount received by the Issuer on early repayment under the Loan Agreement will be used to redeem Notes and make final payments on them on a pro rata basis.</p> <p>An early redemption of the Notes must occur within 10 Business Days of an early repayment under the Loan Agreement.</p> <p>For details of early repayment triggers and the calculation of early repayment amounts see Section 6.2 (<i>Program Deed</i>), Section 6.3 (<i>Loan Agreement</i>) and Section 7.5 (<i>Early repayment</i>).</p>
<b>Limited recourse</b>	<p>The assets available to the Issuer to be applied to the payment or repayment of amounts owing on the Notes are limited to the assets of the Trust available to the Issuer.</p> <p>Investors should note the limitation of liability of the Issuer and indemnity set out in clause 12.5 (<i>Limited recourse</i>) of the SIB Deed Poll.</p>
<b>Transfers</b>	<p>Investors should note the transfer restrictions for the Notes, including, without limitation, those set out under clause 4 (<i>Title and transfer</i>) of the SIB Deed Poll.</p>
<b>Tranche 2 Notes Subscription Undertaking and Transfer Restriction</b>	<p>Under the Purchase Deed, Investors in the Notes irrevocably undertake to subscribe for an allocation of Notes, comprising 40% Tranche 1 Notes and 60% Tranche 2 Notes. Payment by Investors of the purchase price for the Tranche 2 Notes will be required by no earlier than 9:00 am (Sydney time) on 1 March 2022 and no later than 5:00 pm (Sydney time) on 30 March 2022.</p> <p>If an Investor has not, by that time, paid the aggregate purchase price for the Tranche 2 Notes that it has subscribed for, all of its Tranche 1 Notes 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 Notes will be paid or payable to the Investor). See clause 3 of the Purchase Deed (which is also referred to as the 'Tranche 2 Notes Subscription Undertaking').</p> <p>In addition, during the Initial Transfer Period any Tranche 1 Note may only be transferred if the Noteholder remains bound and the transferee or other person becomes irrevocably bound by the Tranche 2 Notes Subscription Undertaking. See clause 3 of the Purchase Deed for further details.</p> <p>In circumstances where an investor has transferred a Tranche 1 Note, but has remained bound by the Tranche 2 Notes Subscription Undertaking and then fails to pay the purchase price for the corresponding Tranche 2 Note by the required time, under the Tranche 2 Notes Subscription Undertaking the Investor indemnifies the Issuer and the Trust Manager (and each of their respective officers and employees) against any liability or loss, arising from, and any costs or expenses incurred in connection with, that failure.</p>

Key Terms	Descriptions
<b>Taxes and stamp duty</b>	The Notes do not provide for any additional amounts to be paid in respect of any withholdings or deductions from amounts payable on the Notes that may be required by law.  Investors should obtain their own taxation, stamp duty and other revenue advice regarding an investment in any Notes.
<b>Fees and expenses</b>	All Trust expenses will be met by SVA out of the arranger fees payable to SVA by UC. Details of the fee can be found in Section 6.6 ( <i>Arranger Agreement</i> ).
<b>Investor reporting</b>	Annual performance and social impact reporting will cover Program outcomes and payments to Noteholders.
<b>Key risks</b>	Details concerning certain key risks of investing in the Newpin SA SIB are set out in Section 8 ( <i>Risk factors</i> ).

## 1.4 Key Dates

Milestone	Date
<b>Applications open</b>	From 1 January 2021 to such date as the Issuer may determine.  Applications will close once aggregate accepted subscriptions reach \$6,500,000 or earlier if determined by the Issuer.
<b>Financial Close</b>	Target 31 March 2021.  The date upon which all conditions precedent under the Loan Agreement have been met (or waived).
<b>Tranche 1 Subscription Amounts payable</b>	Date of application.  Subscription amounts will be held in a proceeds account until the Notes are issued. If the Program Deed is terminated due to non-fulfilment of conditions precedent, all monies will be returned (without interest) to Investors.
<b>Tranche 2 Subscription Amounts payable</b>	No later than 5.00pm (Sydney time) on 30 March 2022.
<b>Calculation Dates</b>	31 December each year from 2023 to 2027 inclusive.
<b>Interest Payment Dates</b>	31 March each year from 2022 to 2028 inclusive.
<b>Maturity Date</b>	31 March 2028



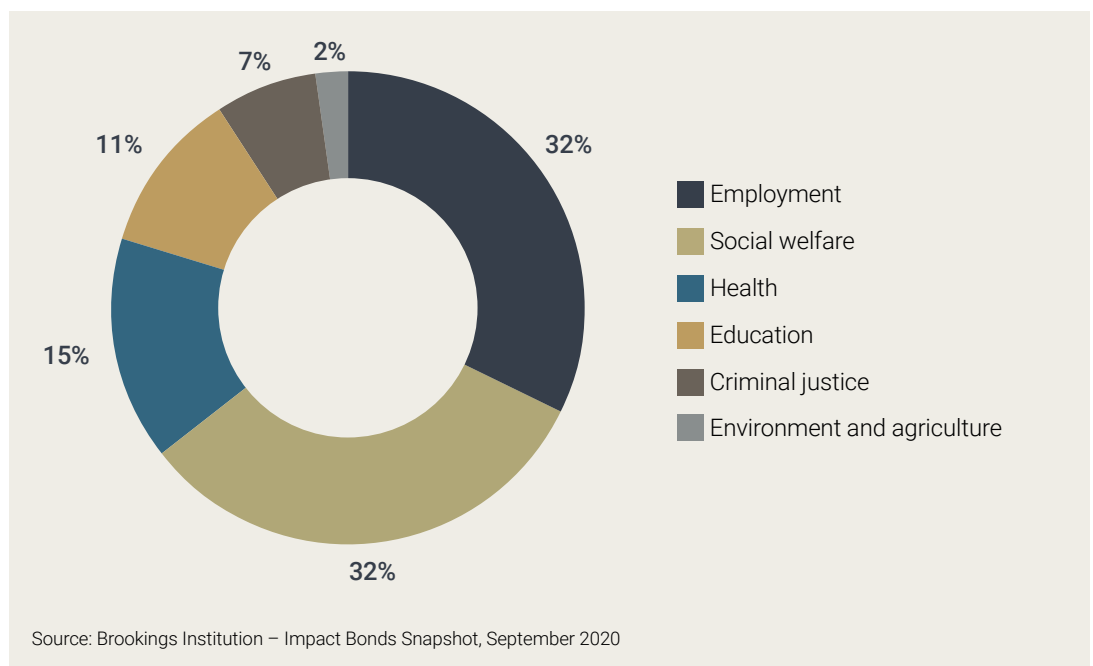
# 2. Newpin SA SIB in context

## 2.1 Social Impact Bonds globally

Social Impact Bonds (SIBs) innovatively combine outcome-based payments and financial market instruments to address areas of pressing social need. The prevalence of SIBs globally has steadily increased since they were first developed in the UK in 2010.

There are now around 200 contracted impact bonds in existence globally. SIBs span more than 33 countries and are spread across seven key issue areas. The total capital invested exceeds \$630 million globally, with an average of around \$5 million per SIB.

Figure 1: Contracted SIBs by issue area



## 2.2 Social impact investment in South Australia

The South Australian Government launched the [Aspire Social Impact Bond](#) in 2017, with a goal to improve outcomes for people experiencing homelessness in the Adelaide metropolitan area. The Aspire program is delivered by Hutt St Centre, under a services agreement with SVA as the manager of the Aspire SIB Trust.

The South Australian Government’s key strategic objective through social impact investment is to trial new programs that reduce the need for crisis-end service usage and build the evidence of their effectiveness through a rigorous focus on outcomes measurement.

In 2019, the Commonwealth and South Australian Governments announced a partnership to develop new social impact investment initiatives in South Australia, to deliver better outcomes for children and young people in OOHC and after leaving guardianship.

The SA Government subsequently requested expressions of interest from service providers in the area of children and young people in OOHC. Uniting Communities submitted a proposal, supported by SVA, and were subsequently invited to participate in a joint development phase, which commenced in mid-2020.



*"Social impact investment is an important way for external investors to be part of the solution to social issues.*

*This is a further example of the South Australian Government working collaboratively with the Federal Government and the non-government sector on innovative solutions.*

*The SA Government is pleased to contribute to the development of social impact investment in Australia through the Newpin SA Social Impact Bond."*

**The Hon. Rob Lucas MLC**

South Australian Treasurer



*"I have been supportive of the introduction of social impact bonds in South Australia for many years and am a strong advocate of this re-unification model.*

*I am extremely pleased that the Newpin Program has been selected to help children in our care system to re-unify with families.*

*This is as another major step towards improving social outcomes for families and children in South Australia.*

*This evidence-based, intensive therapeutic centre-based program, to be delivered by Uniting Communities, will be instrumental in safely re-unifying hundreds of children in care, who are under six years of age, with their families.*

*This program is an innovative way of attracting investment to produce real social outcomes that has proven results interstate and overseas.*

*Uniting Communities has a strong track record to deliver real and improved services to families and at-risk children and young people, and I am looking forward to seeing the positive results and reconnection this will give to many families."*

**The Hon. Rachel Sanderson MP**

South Australian Minister for Child Protection

# 3. Investment overview

## 3.1 Introduction

The Newpin SA SIB provides Investors with an opportunity to invest in a program that aims to safely reunify children with their families.

Over 4,000 children in South Australia are under a 12-month guardianship order<sup>3</sup>, of which around 25% are aged under five<sup>4</sup>. Children who need to be removed from the care of their parents, particularly young children, can experience trauma which impacts throughout their entire lives.

This impact investment will raise capital to fund the delivery of the Newpin Program, which is an intensive therapeutic centre-based program for families with children aged six or less who are in OOHC. The Newpin SA SIB leverages the experience, learnings and evidence base built by the Newpin SBB in NSW and the Newpin Qld SBB, and extends the program into a new geography.

An investment in the Newpin SA SIB is expected to deliver competitive risk-adjusted financial returns to Noteholders over its term. Coupon Payments and the repayment of Subscription Amounts are linked to the performance of the Newpin Program, which is measured by the proportion of children reunified with their family relative to the counterfactual.

### Newpin SA SIB: targeted financial and social outcomes



- Approximately 314 children from 224 families enrolled in the Newpin Program



- 18 month centre-based support that is designed to strengthen family engagement and enable children to return safely to their families



- 25% of children reunified with their families over and above the counterfactual rate, measured 18 months after enrolment



- \$18 million in payments to Uniting Communities from the SA Government under the terms of the Program Deed



- \$2.5 million coupon payments to Noteholders, comprising \$0.3 million fixed coupons and \$2.2 million performance-based coupons
- Internal rate of return over the Note term of 5.8% per annum

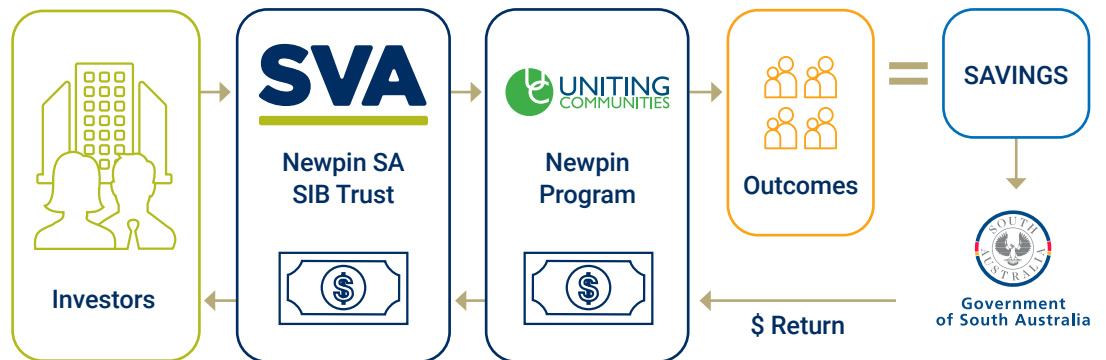
3. South Australian Department for Child Protection – Reporting and statistics, Children in care, <<https://www.childprotection.sa.gov.au/department/reporting-and-statistics>>.

4. Australian Institute of Health and Welfare, Child protection Australia 2018-19: children in the child protection system data tables, <<https://www.aihw.gov.au/reports/child-protection/child-protection-australia-children-in-the-child-protection-system/data>>.



## 3.2 Structure overview

Figure 2: Newpin SA SIB structure overview



The SA Government has entered into a contract (the Program Deed) with Uniting Communities that will, if successful, have a positive impact on the children and families engaged in the Newpin Program and ultimately reduce future costs to the SA Government through a reduction in the utilisation of government services.

The level of payments from the SA Government to UC is dependent upon improvements in measured participant outcomes, on the terms agreed between the parties under the Program Deed.

To fund the Newpin Program prior to the receipt of Outcome Payments from the SA Government, UC will borrow \$6.5 million from the Newpin SA SIB Trust, which has been created to facilitate this funding arrangement. The terms of the loan are set out in the Loan Agreement. Interest Payments (other than in certain circumstances) and Principal Repayment under the Loan Agreement are based upon the performance of UC in delivering the Newpin Program. Details of how these payments are calculated can be found in Section 7 (*Calculation of Payments*).

The Issuer will raise the \$6.5 million to be lent to UC by issuing Newpin SA SIB Notes to Investors. The Notes will be issued pursuant to the terms and conditions of the SIB Deed Poll.

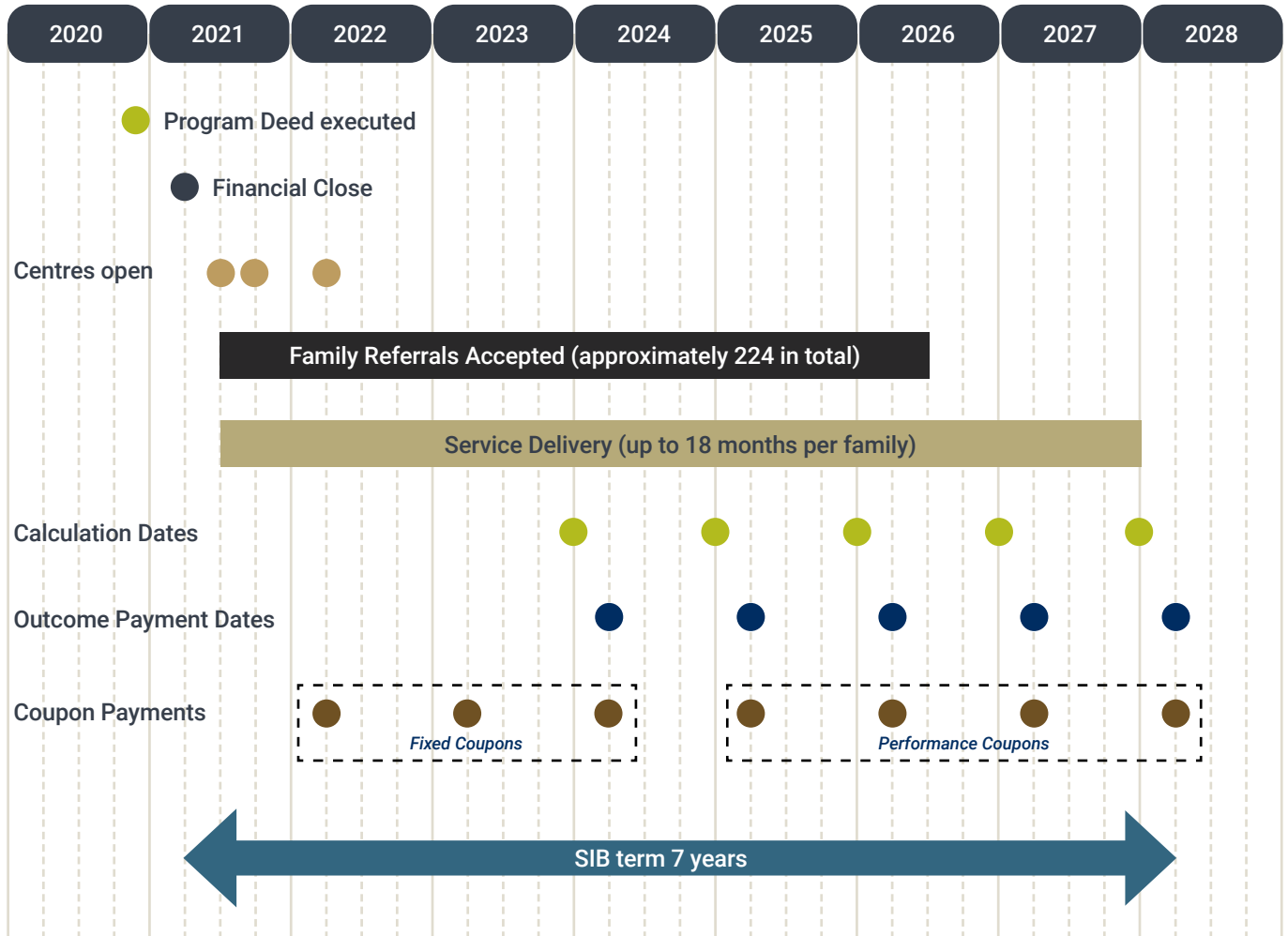
A summary of the contracts underpinning these arrangements can be found in Section 6 (*Transaction Structure and Key Documents*).



### 3.3 Timeline overview

The term of the Newpin SA SIB is around 7 years (dependent upon Financial Close), and key dates are set out in Figure 3.

Figure 3: Newpin SA SIB timeline







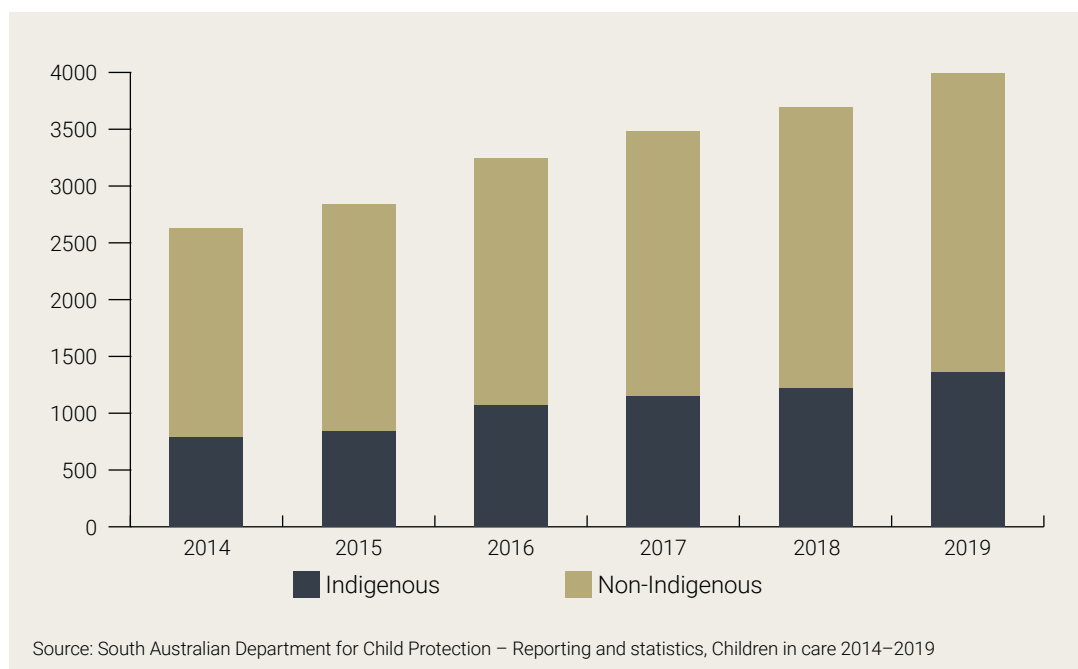


# 4. Newpin Program details

## 4.1 Social context

Currently, more than 4,000 South Australian children are living away from their parents in OOHC<sup>5</sup>, in either foster care, kinship care or in a residential service. OOHC can be short term, but for many children it becomes a long-term arrangement. The number of South Australian children in OOHC has been steadily increasing over time.

**Figure 4: South Australian Children in OOHC from 2014 to 2019**



According to recent statistics from the Australian Institute of Health and Welfare, over 80% of children had been in OOHC for more than a year, with over 40% in care for more than five years.<sup>6</sup>

It is widely acknowledged that, where it is safe to do so, supporting children within their family is highly advantageous to their health and wellbeing. Despite this, the number of children in OOHC continues to rise. Aboriginal children are significantly over-represented in the OOHC system. An Aboriginal child in South Australia is 11 times more likely to be living away from their family than a non-Indigenous child.<sup>7</sup>

Research<sup>8</sup> has shown that children who have experienced OOHC are more likely to:

- disengage with education early;
- be unemployed, underemployed and earning lower wages;
- be homeless or living in unstable housing arrangements;
- have had children at a young age (and at greater risk of having those children taken into care);
- be involved in the criminal justice system;
- have physical health, mental health and substance abuse problems; and
- lack informal social support from family and friends.

5. South Australian Department for Child Protection – Reporting and statistics, Children in care, <<https://www.childprotection.sa.gov.au/department/reporting-and-statistics>>.

6. Australian Institute of Health and Welfare, Data tables: Child protection Australia, 2018-19

7. Australian Institute of Health and Welfare, Child protection Australia 2018-19: children in the child protection system

8. Mendes et al (2011a), Effectively preparing young people to transition from out-of-home care, an examination of three recent Australian studies

As well as a heavy social burden, OOHC imposes a significant financial cost. In 2018/19, the South Australian Government spent an average of approximately \$110,000 on each child in OOHC.<sup>9</sup>

## 4.2 Newpin Program background

The Newpin program has been established and operating in Australia for almost two decades and is based on a successful model first developed in the United Kingdom. Newpin was developed in response to the needs of new mothers experiencing issues such as isolation, mental illness, family violence, social disadvantage, drug and alcohol misuse or low self-esteem, and for those who were at risk of physically or emotionally harming their children.

The Newpin process puts into practice real partnerships with parents and children and reflects a non-judgemental, play-based and holistic approach. It is not bound by the traditional barriers between child protection, mental health and early childhood education and care.

Uniting in NSW holds the national licence to train and support other community sector organisations who wish to deliver the Newpin program, and Uniting Communities will be licenced under this arrangement. UC have engaged with their colleagues in NSW in planning the rollout of the Newpin Program in South Australia.

The Newpin Program builds upon and leverages the existing experience and skill of UC in the delivery of services to South Australian families and at-risk children. UC is an established provider of services to families, children and young people, including the Ruby's Reunification Program which aims to resolve conflict and improve relationships between a young person and their parents or caregivers. UC will also leverage its mental health and alcohol and other drug (AOD) services and experience to extend its support for the parents enrolled in the Newpin program.



*"We are excited to bring a proven model of reunification into South Australia under such an innovative funding arrangement. Addressing the growing number of children in out of home care who can be successfully and safely reunified with their family needs to be one of South Australia's top social and economic priorities. The Newpin approach has demonstrated outstanding results in other states in helping to reconnect children with their parents and family which is safe and sustainable."*

*"Through intensive, practical intervention and help, relationships can be re-established, allowing children to return to live safely with their family in their community. This has so many obvious benefits for children who have suffered the trauma of separation and neglect but it also has an enormous economic benefit for the SA Government by reducing the costs of a growing population of children in state care. Furthermore the ability to attract private investment to support this work makes the Newpin SA Social Impact Bond one of South Australia's leading public policy developments."*

**Simon Schrapel AM**  
Chief Executive Uniting Communities

9. Productivity Commission, Report on Government Services 2020, 16A Child Protection Services, Data tables.

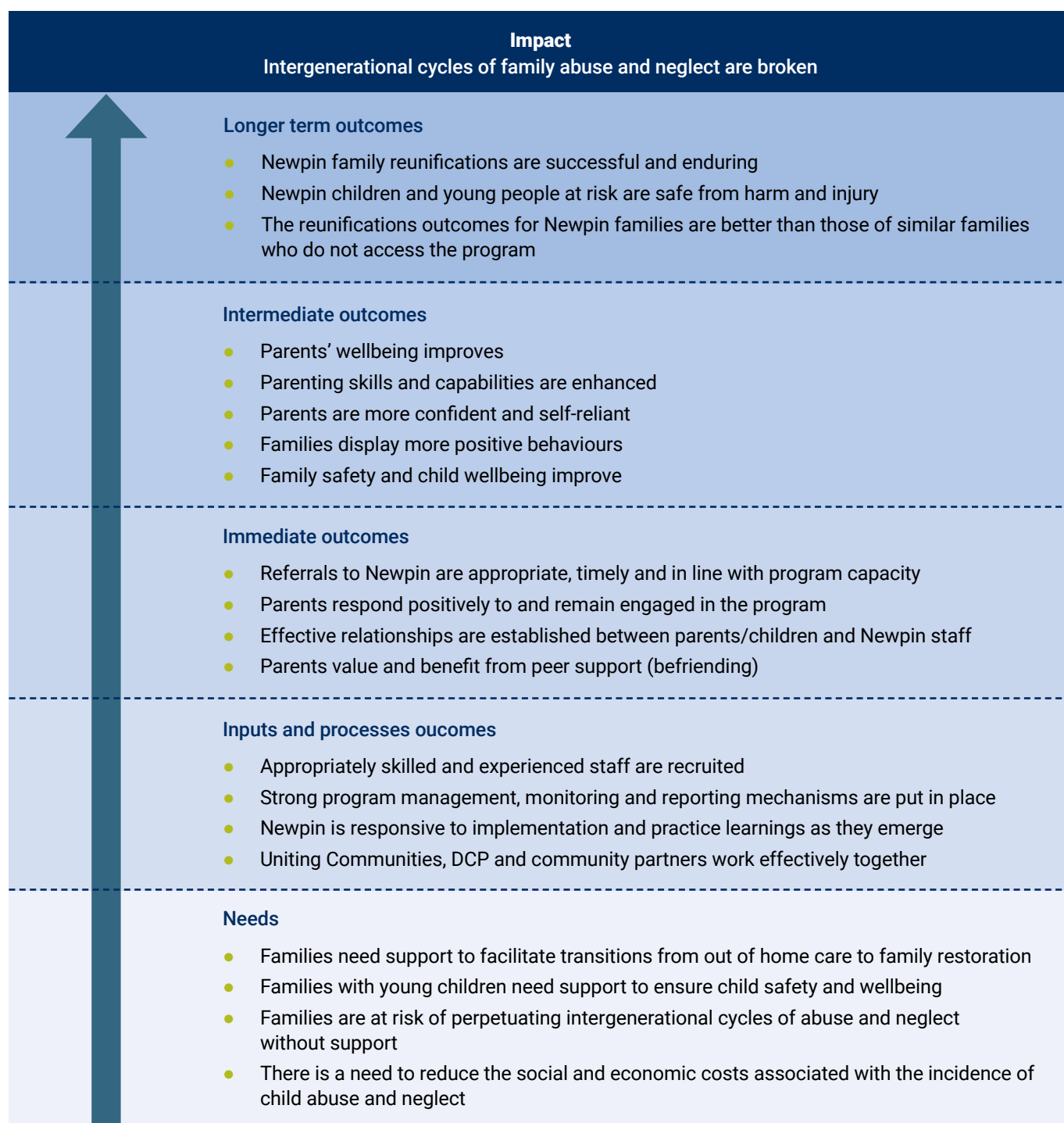
## 4.3 Newpin Program details

### Program logic

Newpin works to reunite families where children have been removed from their parents' care due to neglect and destructive family behaviours. It is an evidence-based intensive therapeutic program aimed at breaking the cycle of intergenerational child neglect and abuse.

Key program outcomes are the safe reunification of children with their families. The goal is that children will be safe living with their family, develop to their potential and grow to play a positive role in their community.

Figure 5: Newpin Program logic



## Centre based support

The program is delivered through Newpin centres which are attended by both the parent and children who are not yet at school. Older children in the family also attend after school to maintain contact with their parent. The Program will support the family unit holistically, including mothers, fathers and other family members who are the target of reunification efforts. UC will facilitate transport to the centres for participating families.

Each centre has a capacity of approximately 20 families, generally attending in groups of up to 10 families (dependent upon the number of children per family).

## Program modules

Parents are supported to work with their strengths to improve positive parent child relationships and learn from their peers. Children also have a safe environment to play, learn and socialise.

**Figure 6: Newpin Program modules**

<b>Parenting modules</b>	Parents attend education modules where they develop their knowledge of parenthood, learn about strategies to keep children free from harm and neglect, and develop a deeper understanding of their child's needs
<b>Therapeutic group meetings</b>	Parents attend weekly group therapy sessions where they reflect on their own childhood experiences and how they impact their parenting
<b>Child development activities</b>	Children participate in structured and unstructured play sessions that aim to improve the child's social, emotional, language and communication skills
<b>A supporting environment</b>	The Centre itself is a safe, supportive and stable environment for parents and children alike. Participants are mentored and supported by previous Newpin members

The Program will have access to AOD specialists, which will refer parents to rehabilitation services and ensure that staff have the skills, knowledge and expertise to support parents with AOD-related issues.

## Program duration

Families will participate in the Newpin Program for up to 18 months, attending for around two days per week.

On average, it is expected that reunifications will occur around 9 months after enrolment, although this time will vary by family. The decision to reunify a family is made by the courts, in response to a recommendation by the Department for Child Protection. The period immediately post reunification is a particularly emotional and sometimes challenging time for families. A key focus of the Newpin Program is on providing appropriate support during this period.

Six months prior to expected completion of the program, Newpin staff will work with families to develop a transition-out plan.



## 4.4 Eligibility, enrolment and exclusions

### Eligibility

To be referred to the Newpin Program, a family must have at least one eligible child. An eligible child is:

- aged six years or under;
- in out-of-home care on a temporary order, where reunification has been identified as an appropriate goal; and
- able to attend the Program.

In addition, at least one parent in the family must be willing and able to participate in the Program and be regarded as a target parent for possible reunification. A parent may include a person regarded as a parent of the child under Aboriginal or Torres Strait Islander tradition.

### Enrolment

Referrals to the Newpin Program will be made by the Department for Child Protection in response to requests by UC to fill centre vacancies.

Once a family is referred and agreed to be eligible, all eligible children will be included in the Intervention Group. It is assumed that on average there will be 1.4 eligible children per family. Older children will not be included in the Intervention Group for outcome measurement purposes, but will be supported by the Program.

### Exclusions

Children will be removed from the Intervention Group in circumstances where the family's continued participation in the Newpin Program is not possible. These circumstances include the death of a parent or child, moving interstate or serious illness over an extended period.

Children may also be excluded temporarily (for up to 8 weeks) due to short term circumstances that impact a parent's ability to participate, such as incarceration on remand or a hospital admission. A child's Assessment Date will be adjusted to allow for time spent temporarily excluded from the Intervention Group.

## 4.5 Scale and location

Enrolments will occur over a five year period commencing at the start of July 2021.

Three centres are planned to be opened over the course of the SIB, two in 2021 and one in early 2022. The first centre will be located in the outer northern Adelaide metropolitan area, the second in inner north-west Adelaide, and the last centre in the southern metropolitan area.

The inner-north west centre will place a specific focus on working with First Nations families and is planned to be located near UC's Aboriginal Community Connect hub, a 'one-stop' service for Aboriginal people seeking help.

For the purpose of estimating Program outcomes, it has been assumed that a maximum of four families will be referred to a Newpin centre each quarter (16 each year). If a greater number of eligible families exist, referrals will be made up to the centre capacity.

It is anticipated that approximately 224 families with 314 eligible children will be referred to the Newpin program over the life of the Newpin SA SIB.

## 4.6 Program management

The Newpin Program Director will have overarching responsibility for all operational components of the program, and will report to the Executive Manager of Communities Services, who in turn reports to the Uniting Communities CEO.

Each Newpin centre will have a Centre Manager looking after day-to-day activities and will have direct reporting lines to the Program Director. In addition to the Centre Managers, each centre will have four centre staff and access to an AOD specialist. At full scale implementation, UC will employ 16.5 FTE staff to deliver the Newpin Program.

It is anticipated that around one-third of children will be from First Nations families, so the Program will have a dedicated Cultural Practice Lead. This role will predominantly work with the centre with the focus on First Nations families, but it will also provide cultural competency and supervision to each Newpin Centre.

Although Newpin is an accredited program with a consistent practice approach, centres will have the flexibility to respond to the specific needs and conditions of their client group.

The performance of the Program will be monitored by the Newpin SA SIB Joint Working Group, a governance committee established with representatives from SVA, the SA Government and UC.



## 4.7 Program performance

### Outcome metric

The measure of success of the Program will be the Incremental Reunification Rate, which is the proportion of Intervention Group children who are reunified with their families over and above a baseline or counterfactual proportion. Each Intervention Group member will be assessed 18 months after their entry to the Newpin Program to ascertain whether they remain in OOHC or have been reunified at that point.

### Counterfactual

The counterfactual reunification rates have been determined based on an analysis of the 18-month outcomes for children and families meeting the Newpin eligibility criteria in South Australia over a period of four years.<sup>10</sup> The analysis identified that the two main determinants of whether a child is reunified with their family are:

- the length of time already spent in OOHC; and
- whether the child's family identifies as Aboriginal or Torres Strait Islander.

The Counterfactual Reunifications for the Program will be calculated based on the number of children in the Intervention Group that are in each segment. A segment-specific approach has been adopted to ensure that the counterfactual flexes with the characteristics and complexity of the children who are enrolled.

The segment-specific counterfactual rates adopted for the Newpin SA SIB are as follows:

**Figure 7: Segment-specific counterfactual reunification rates**

Time in OOHC at Enrolment	Aboriginal	Non-Aboriginal
Less than 6 months	20%	24%
6-12 months	19%	23%
12-18 months	12%	15%
More than 18 months	7%	7%

Based on expected enrolment patterns, the estimated weighted average counterfactual reunification rate is 21%, which is very similar to the counterfactual rate for the Newpin SBB in NSW.

### Illustrative Example

300 Intervention Group children reach their Assessment Date. The children come from a mixture of Aboriginal and non-Aboriginal families, and had spent varying amounts of time in OOHC before entering the Newpin Program. The number of children in each segment is as follows:

Time in OOHC at Enrolment	Aboriginal	Non-Aboriginal
Less than 6 months	50	90
6-12 months	45	75
12-18 months	10	15
More than 18 months	10	5

10. Analysis undertaken by the BetterStart Child Health and Development Research Group at the University of Adelaide



Applying the segment-specific counterfactual rates, 20% of the 50 Aboriginal children who had been in care less than 6 months would be expected to be reunified with their families, or 10 children. Similarly, 23% of the 75 non-Aboriginal children who had been in care 6-12 months would be expected to be reunified, or 17 children. In total, there are 62 Counterfactual Reunifications for the group of 300 children (21%).

## Performance Scenarios

A range of performance scenarios have been developed and agreed between SVA, the SA Government and UC. Investors should note that there is no guarantee that the target objectives will be met. These outcome scenarios are summarised below:

Success rate	Under-perform	Well Below Target	Below Target	Target	Above Target	Well Above Target	Out-perform
<b>Incremental Reunification Rate</b>	10%	15%	20%	<b>25%</b>	30%	35%	40%

Note that outcomes will occur along a continuum; these scenarios have been selected for illustrative purposes.

If the counterfactual reunification rate is 21% (in line with the above illustration), then the Target performance scenario would equate to 46% of children being reunified with their families.

The selection of the Target performance scenario was informed by the results achieved by the Newpin Program under the Newpin SBB in NSW and the Newpin Qld SBB:

- The overall rate of restoration achieved by the [Newpin SBB](#) in NSW over the term of the bond was 60.9%, which was 39.4% above the average counterfactual rate.
- The [Newpin Qld SBB](#) terminated early, primarily due to low participant numbers and high participant complexity at the first centre established in Cairns. No children reached their 18 month assessment point prior to the termination, but 31% of intervention group children had been reunified, 14% above the counterfactual. The experience of the centre in Logan in south-east Queensland was materially better than that of the Cairns centre (49% and 15% reunified respectively).

The selection of the target rate took into account the challenges associated with establishing a new program.

## Illustrative Example

Of the 300 Intervention Group children in the illustration above, 140 are reunified with their families at their Assessment Date.

The Incremental Reunification Rate is determined as:

$$\frac{\text{Actual reunifications less Counterfactual Reunifications}}{\text{Number of children reaching Assessment Date}} = \frac{140 - 62}{300} = \mathbf{26\%}$$

# 5. Key parties

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## 5.1 Social Ventures Australia

Social Ventures Australia is the manager of the Newpin SA SIB Trust. A subsidiary of SVA, SVA Nominees Pty Ltd, has been engaged to act as trustee of the Newpin SA SIB Trust.

SVA is a not-for-profit organisation that works with partners to alleviate disadvantage – towards an Australia where all people and communities thrive. SVA influences systems to deliver better social outcomes for people by learning about what works in communities, helping organisations be more effective, sharing our perspectives and advocating for change. SVA invests in organisations and projects that deliver both a social and financial return. These include debt and equity investments in social enterprises, SIBs, and bespoke financial solutions for large scale transactions such as the development of social, affordable and disability housing.

## 5.2 Key SVA personnel



### **Elyse Sainty – Director, Impact Investing**

Elyse leads SVA’s SIB practice area. She was instrumental in the development of all of the SIBs that SVA has launched to date, including Australia’s first SIB, the Newpin SBB in NSW. Elyse provides technical and advisory support to service delivery organisations and Governments as they implement social impact investing concepts. Prior to joining SVA in 2011, Elyse had two decades of experience within the financial services industry. Elyse qualified as a Fellow of the Institute of Actuaries of Australia and holds a Bachelor of Economics from Macquarie University.



### **Casey Taylor – Manager, Impact Investing**

Casey joined SVA in 2017 and has been involved in the capital raise and management of five SIBs. Before joining SVA, Casey worked in Deal Advisory at KPMG where she undertook a Jawun secondment to the East Kimberly to develop an Indigenous-led, placed-based employment initiative. She has also volunteered as a mentor for the Australian Indigenous Education Foundation. Casey holds a Bachelor of Business and Economics from the University of New England.

## 5.3 Uniting Communities

Uniting Communities is an inclusive not-for-profit organisation which was established in 1901. UC has over 1,500 staff and volunteers which provide support to over 80,000 South Australians each year. In 2019/2020, UC's annual revenue was \$77 million and its net assets were \$81 million.

Uniting Communities is one of the larger non-government organisations in SA and operates more than 100 individual programs across both metropolitan and regional SA. These cover areas such as mental health and counselling, OOHC, homelessness, AOD, legal and financial, disability, disability housing, family relationships, and residential aged care.

## 5.4 Key Uniting Communities personnel



### **Simon Schrapel – Chief Executive**

Simon is the Chief Executive of Uniting Communities. Originally trained in social work, Simon has spent more than 30 years in social services practice, management and policy development and advocacy in both the government and not-for-profit sectors in Australia, the United Kingdom and Sri Lanka. Simon joined Uniting Communities as Chief Executive in mid-2010 with a commitment to build on the organisation's history and reputation as a progressive agency for social change, reconciliation and fostering compassionate and resilient communities.



### **Robyn Sutherland – Executive Manager, Community Services**

Robyn is the Executive Manager Community Services for Uniting Communities. She holds qualifications in counselling and business management. With more than 32 years' experience in the social services sector, Robyn has experience in working with young people and their families in the areas of child protection, family reunification, child sexual abuse, AOD drug addictions and homelessness. Robyn has played a lead role in sector reform in South Australia regarding homelessness.



### **Cheryl Lierton – Senior Manager, Community Services**

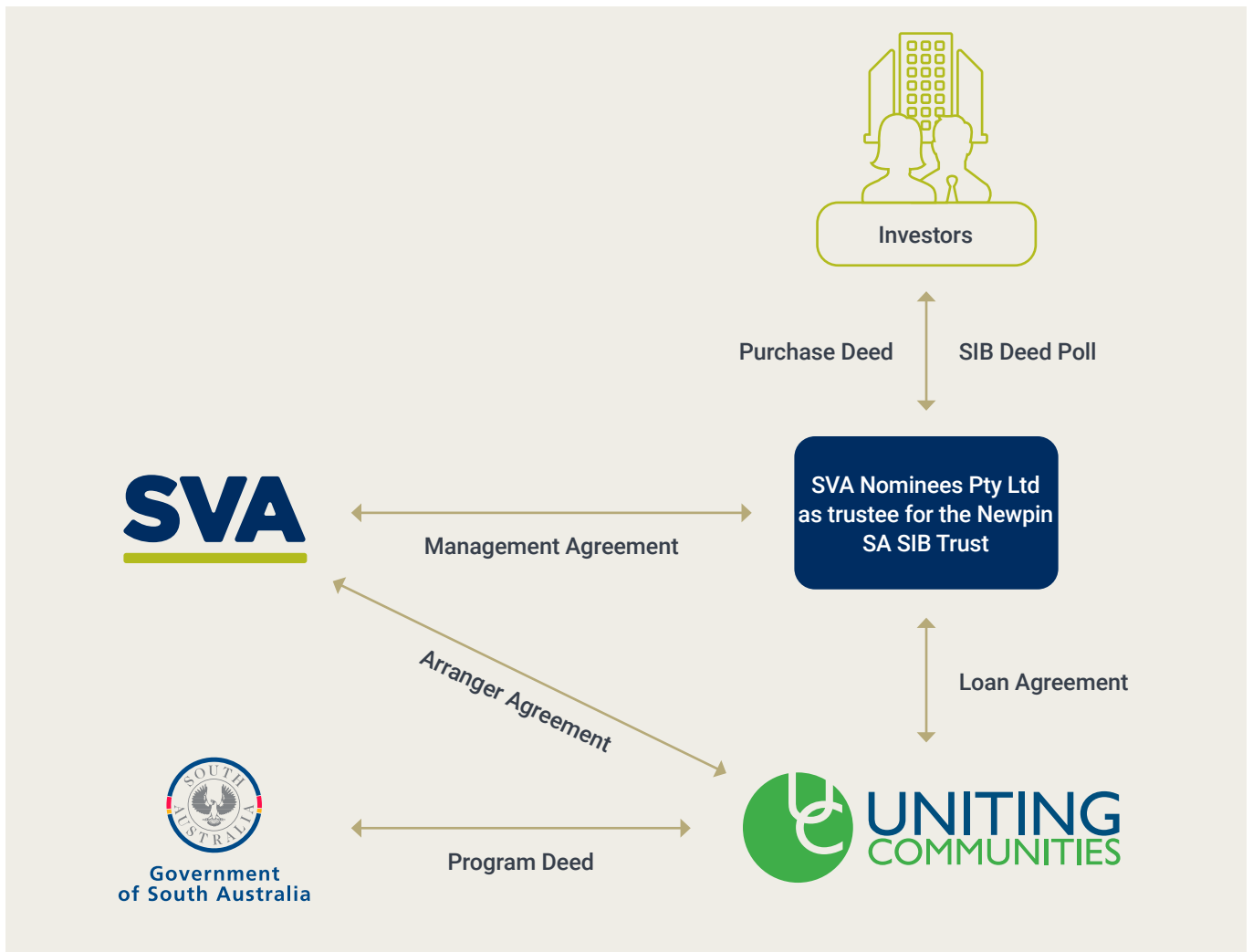
Cheryl is the Senior Manager, Community Services for Uniting Communities. Cheryl has a Masters in Social Work, and qualifications in Psychology and Management. Cheryl has worked in services with children, young people and families both here and in the UK. She has over 12 years' experience managing a variety of community services including counselling, homelessness and AOD services with a focus on therapeutic, family-inclusive services.

# 6. Transaction structure and key documents

## 6.1 Structure overview

The Newpin SA SIB involves a number of contractual arrangements, as depicted in Figure 7 below.

Figure 8: Newpin SA SIB contractual structure





## 6.2 Program Deed

The Program Deed sets out the obligations of the SA Government and Uniting Communities, including terms covering:

- conditions precedent to the Program Deed coming into force, including full subscription of the Notes;
- eligibility criteria for children and families;
- the outcome measures adopted and the counterfactual measures;
- the terms of the Annual Review, Performance Review and Counterfactual Review, and the consequences if the parties cannot agree to revised terms following a review;
- the criteria and terms of payments to Uniting Communities;
- breach and Termination provisions;
- insurance requirements and indemnity provisions; and
- general provisions such as dispute resolution, warranties, administration, intellectual property rights and confidentiality.

The Program Deed incorporates the Partnership Manual, which regulates the practical day-to-day operation of the Program Deed. The Program Deed takes effect on the day all Conditions Precedent have been met.

### Annual Review

An **Annual Review** will be undertaken by the Joint Working Group following each Calculation Date. The review will include (among other things):

- the number of enrolments and size of the Intervention Group relative to plan;
- the locations and operation of the Newpin centres;
- the implementation of the Partnership Manual;
- the cumulative expenses incurred by Uniting Communities; and
- the performance of the Program.

### Performance Reviews

A **Performance Review** will be triggered after each of the Calculation Dates at the end of 2024-2026 inclusive if the Incremental Reunification Rate is less than 15%.

During a Performance Review, the parties will in good faith seek to negotiate and reach agreement on whether to continue the Program Deed, including any variation to its terms. If the parties are unable to agree within 4 months of the relevant Calculation Date, they each have a right to terminate the Program Deed.



## Counterfactual Reviews

The parties will undertake a **Counterfactual Review** early in 2026, or a year earlier if the Incremental Reunification Rate is greater than 40%. The Counterfactual Review will ascertain whether the counterfactual measures continue to represent a fair and accurate basis for measuring performance. The parties may seek to negotiate and reach agreement on whether to vary the counterfactual measures, or any other terms. If the parties are unable to reach agreement they each have a right to terminate the Program Deed.

Under the terms of the Loan Agreement, Uniting Communities cannot agree to variations of the Program Deed that would impact the Incremental Reunification Rate without the consent of the Issuer.<sup>11</sup>

## Early Termination

The Program Deed may be terminated in the following circumstances:

- termination by either party for failure to satisfy (or waive) any condition precedent;
- termination by the SA Government for convenience or for cause (including breach, insolvency, abandonment of service delivery and change of control);
- termination by Uniting Communities for cause (breach of obligations);
- termination by either party following a Performance or Counterfactual Review; and
- termination in 'no fault' scenarios, including for force majeure events (including natural disasters, industrial action or war) and a change in tax legislation or law with adverse consequences.

Please see Section 7.5 (*Early repayment*) for details of the consequences of Early Termination under each of these circumstances.

## 6.3 Loan Agreement

### Overview

The Loan Agreement is between the Issuer and Uniting Communities and is for a principal amount equal to the Aggregate Issue Amount received under the offer and issue of the Notes, expected to be \$6.5 million.

The loan will be drawn down in two tranches:

- the first tranche of \$2.6m will be drawn down at a date which is within 10 business days of the date of Financial Close (which will occur if a number of conditions under the Loan Agreement are satisfied or waived, including the Program Deed coming into effect); and
- the second tranche of \$3.9m will be drawn down on 31 March 2022.

The Maturity Date under the Loan Agreement is 31 March 2028.

### Conditions Precedent

The Issuer must be satisfied that all conditions precedent have been met or waived and a drawdown request has been duly completed under the Loan Agreement before making the loan available to Uniting Communities. Conditions precedent include, among other things, confirmation by UC that it has obtained all authorisations required in connection with entry into and performance of all transaction documents to which it is a party.

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11. Under Section 8.3 (*Variation of the Program Documents*) of the SIB Deed Poll, the Issuer can only agree to certain variations (that may reduce an amount payable or delay a payment in respect of the Notes) to the Program Deed or the Loan Agreement with the consent of Noteholders, such consent being determined in accordance with Schedule 1 (*Resolution Provisions*) of the SIB Deed Poll.

## Interest Payments

Interest Payments will be made by UC to the Issuer on each Interest Payment Date as follows:

- For each of Interest Payments 1 to 3, a fixed Interest Payment is determined using a rate of 2% per annum. The first Interest Payment is calculated based on the first drawdown only.
- For each of Interest Payments 4 to 7, a variable Interest Payment is calculated using a rate of between 0% and 10.5%, depending on the Incremental Reunification Rate at the relevant Calculation Date.

A Termination Interest Payment is payable on early repayment of the loan.

Please see Section 7.2 (*Interest Payments under the Loan Agreement*) for further details.

## Principal Repayment at Maturity

Principal Repayment on the Maturity Date is dependent upon the outcomes achieved by the Newpin Program. Please see Section 7.3 (*Maturity Repayment under the Loan Agreement*) for details.

Key features of the Principal Repayment are:

- 100% of principal will be repaid on maturity if the Incremental Reunification Rate is 16% or higher at the 31 December 2027 Calculation Date; and
- a minimum of 50% of principal will be repaid in all cases.

## Early Repayment

The early repayment of principal can be triggered in the following situations:

- Early Termination of the Program Deed for any reason;
- UC has a right to terminate the Program Deed following any Performance Review or Counterfactual Review or in connection with a force majeure event and the Issuer provides notice requiring repayment of the principal; and
- acceleration of the loan by the Issuer if an event of default is continuing (an event of default under the Loan Agreement includes, among other things, breach of obligations, payment default, misrepresentation, abandonment of the Newpin Program, insolvency events in respect of UC); and
- mandatory prepayment due to illegality in respect of the Loan Agreement or Arranger Agreement.

Please see Section 7.5 (*Early repayment*) for details of how the Principal Repayment and Termination Interest Payment are calculated under each of the above scenarios.

## 6.4 SIB Deed Poll and the Notes

The Notes represent unsecured debt obligations of the Issuer, with recourse of the Noteholders limited to the extent of the Issuer's recourse to the assets of the Trust. The Notes will be issued pursuant to the SIB Deed Poll.

The Notes have an expected overall term (from the issue date of Tranche 1 Notes) of approximately 7 years (from the targeted Financial Close of 31 March 2021 to 31 March 2028).

The Aggregate Issue Amount for the Newpin SA SIB will be a maximum of \$6.5 million. Terms and conditions for the subscription of the Notes are set out in Section 10 (*Applications*).

## Coupon Payments

Coupon Payments must be made to Noteholders within 10 Business Days of receipt by the Issuer of the Interest Payment made under the Loan Agreement. Noteholders are entitled to receive a Coupon Payment representing their pro-rata share (being equal to the ratio of their Subscription Amount to the Aggregate Issue Amount) of the Interest Payment received by the Issuer. As such, the amount received by Investors depends entirely upon the performance of the Loan Agreement which is generally determined by the performance of the Newpin Program.



## Note Redemptions

The amount payable on redemption of Noteholders' Notes depends entirely upon the Principal Repayment made under the Loan Agreement. Within 10 Business Days of the receipt by the Issuer (on the Maturity Date or on early repayment) of any Principal Repayment from UC, Noteholders will be paid their pro-rata proportion of the Principal Repayment received.

Notes will only be redeemed on the Maturity Date or on early repayment of the principal under the Loan Agreement (as detailed in Section 6.3).

## 6.5 Management Deed

SVA will manage the Newpin SA SIB Trust under the terms of the Management Deed, which SVA intends will include the following:

- convening governance meetings for the Trust;
- preparing annual Investor reporting and managing payments;
- preparing tax returns and financial accounts for the Trust;
- attending relevant meetings including the Joint Working Group convened under the Program Deed; and
- providing performance oversight on behalf of Noteholders.

## 6.6 Arranger Agreement

UC will pay the following (among other) fees and expenses to SVA:

- an ongoing fee of \$100,000 per annum (plus GST) indexed at a rate of 2% per annum;
- a \$10,000 (plus GST) fee if a Performance Review occurs.





# 7. Calculation of payments

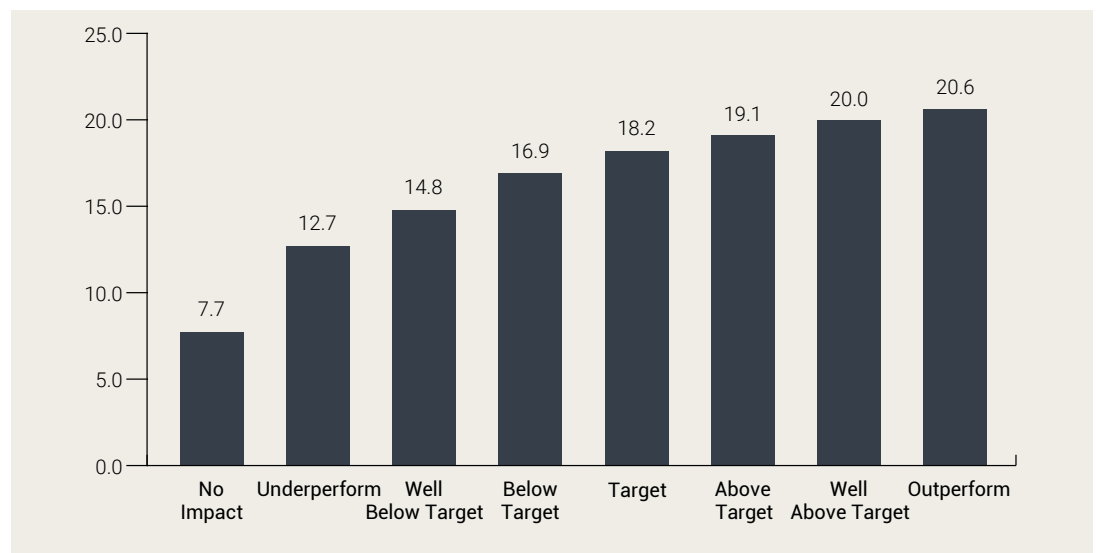
## 7.1 Payments to Uniting Communities

Payments by the SA Government to Uniting Communities under the Program Deed include:

- Standing Charge Payments, which are fixed amounts; and
- Outcome Payments, which are dependent upon the Incremental Reunification Rate.

Total SA Government payments under the Target performance scenario are \$18.2 million. Total payments can range between \$7.7 million and \$20.6 million (provided the Program Deed is not terminated early).

**Figure 8: Total Government Payments by Performance Scenario (\$ million)**



## 7.2 Interest Payments under the Loan Agreement

Uniting Communities will make Interest Payments on or about 31 March each year from 2022 to 2028. The Interest Payments are calculated as at each Interest Payment Date as follows:

$$\text{Interest Payment} = P \times r \times y - A$$

Where:

- **P** is the total principal under the Loan Agreement (\$6.5 million);
- **y** is the number of years to which the Interest Payment relates, being  $(n - 0.6)$ , where **n** is the number of the Interest Payment (for example, **n** is equal to 3 and **y** is equal to 2.4 for Interest Payment 3)<sup>12</sup>;
- **A** is the aggregate of the Interest Payments made in respect of all previous Interest Payment Dates; and
- **r** is the Interest Rate, being:
  - for Interest Payments 1 to 3, 2%;
  - for Interest Payments 4 to 7, a rate determined with reference to the Incremental Reunification Rate achieved at the immediately preceding Calculation Date, as follows:

12. This adjustment allows for the drawdown of the loan in two tranches

Incremental Reunification Rate (IncRR)	Interest Rate
Less than or equal to 15%	0%
Greater than 15% and less than or equal to 20%	$(\text{IncRR} - 15\%) \times 0.7$
Greater than 20% and less than or equal to 25%	$3.5\% + (\text{IncRR} - 20\%) \times 0.5$
Greater than 25%	$6\% + (\text{IncRR} - 25\%) \times 0.35$ subject to a maximum of 10.5%

The Interest Payment is subject to a minimum of nil; if performance deteriorates, any prior 'overpayment' is not repayable.

### Illustrative Example

At the Calculation Date immediately preceding Interest Payment 4, an Incremental Reunification Rate of 24% is achieved. Interest Payment 4 is calculated as:

$$\begin{aligned} \text{Interest Payable} &= (P \times (3.5\% + (24\% - 20\%) \times 0.5) \times 3.4) - (P \times 2\% \times 2.4) \\ &= P \times 5.5\% \times 3.4 - P \times 4.8\% \\ &= P \times 13.9\% \end{aligned}$$

At the next Calculation Date an Incremental Reunification Rate of 20% is achieved. Interest Payment 5 is calculated as:

$$\begin{aligned} \text{Interest Payable} &= (P \times (20\% - 15\%) \times 0.7) \times 4.4 - P \times 5.5\% \times 3.4 \\ &= P \times 3.5\% \times 4.4 - P \times 18.7\% \\ &= \text{nil (minimum applies)} \end{aligned}$$



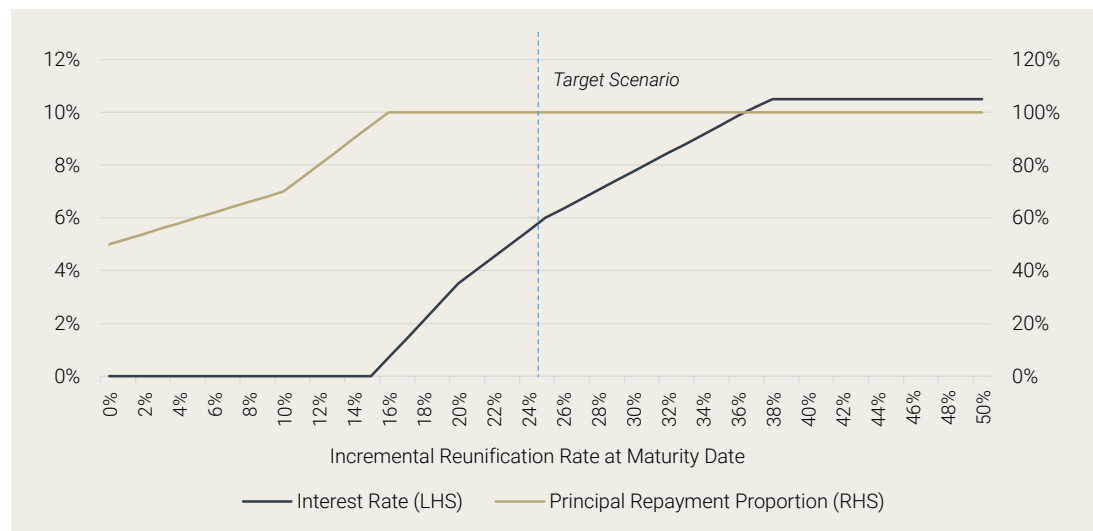
## 7.3 Maturity Repayment under the Loan Agreement

At the Maturity Date, the proportion of principal that is repayable by Uniting Communities is determined with reference to the Incremental Reunification Rate at the 31 December 2027 Calculation Date, as follows:

Incremental Reunification Rate (IncRR)	Principal Repayment Proportion
Less than or equal to 10%	$50\% + \text{IncRR} \times 2$
Greater than 10%	$70\% + (\text{IncRR} - 10\%) \times 5$ subject to a maximum of 100%

100% of principal will thus be repaid if the Incremental Reunification Rate at the final Calculation Date is 16% or greater. At least 50% of the principal is repayable by UC in all circumstances.

**Figure 10: Performance based payments under the Loan Agreement**



## 7.4 Estimated Noteholder returns

Based upon the payments described in Sections 7.1, 7.2 and 7.3 and an assumed Financial Close of 31 March 2021, and provided that the Loan Agreement is not repaid prior to the Maturity Date, the Noteholder Internal Rate of Return (IRR) that would be generated in each of the performance scenarios is as follows:

Success rate	No Impact	Under-perform	Well Below Target	Below Target	Target	Above Target	Well Above Target	Out-perform
<b>Incremental Reunification Rate</b>	0%	10%	15%	20%	<b>25%</b>	30%	35%	40%
<b>IRR (% per annum)</b>	-9.5%	-4.6%	0.0%	3.5%	<b>5.8%</b>	7.5%	9.0%	9.9%
<b>Performance Interest Rate</b>	0.0%	0.0%	0.0%	3.5%	<b>6.0%</b>	7.75%	9.5%	10.5%
<b>Principal Returned</b>	50%	70%	95%	100%	<b>100%</b>	100%	100%	100%

The performance of the Newpin Program will be monitored by the Joint Working Group. As described in Section 6.2 (*Program Deed*), a formal Performance Review will be conducted if the Incremental Reunification Rate is less than 15% at Calculation Date 2, 3 or 4.

If the Incremental Reunification Rate is tracking well below target, Early Termination of the Program Deed may eventuate if variations to the Program Deed to address the underperformance cannot be agreed.

## 7.5 Early repayment

If principal under the Loan Agreement is repayable before the Maturity Date, a final payment will be made by Uniting Communities which is the sum of:

- a proportion of the outstanding principal; and
- a Termination Interest Payment.

### Principal Repayable

The proportion of principal that is repaid if the repayment Determination Date is prior to 31 December 2024 (Calculation Date 2) is 100%.

The proportion of principal that is repaid in all other circumstances is determined by applying the formula in Section 7.3 (*Maturity Repayment under the Loan Agreement*), where the Incremental Reunification Rate is that at the Calculation Date immediately preceding the Determination Date.

### Termination Interest Payment

The Termination Interest Payment payable on any repayment date other than the Maturity Date can be summarised as follows:

$$\text{Termination Interest Payment} = P \times R \times d / 365 - A$$

Where:

**P** is the total principal under the Loan Agreement (\$6.5 million);

**d** is the number of days to which the Termination Interest Payment relates, being:

- If the Determination Date occurs before Drawdown 2 Date, the number of days from Drawdown 1 Date to the Determination Date, multiplied by 40%; or
- If the Determination Date occurs on or after Drawdown 2 Date, a figure determined as:

$$d = (40\% \times a) + (60\% \times b)$$

Where:

- **a** is the number of days from Drawdown 1 Date to the Determination Date; and
- **b** is the number of days from Drawdown 2 Date to the Determination Date.

**A** is the aggregate of the Interest Payments made in respect of all previous Interest Payment Dates; and

**R** is the Termination Interest Rate, determined based on the timing and reason for early repayment and the Incremental Reunification Rate at the Calculation Date immediately preceding the Determination Date, as follows:

Reason for early repayment	Determination Date	
	Before 31 Dec 2024	On or after 31 Dec 2024
Program Deed terminated by SA Government for cause	0%	Interest Rate for the relevant Incremental Reunification Rate as calculated in Section 7.2 ( <i>Interest Payment under the Loan Agreement</i> ).
Program Deed terminated by SA Government for convenience or by UC for cause	6%	
Early repayment for any other reason	2%	





# 8. Risk factors

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Prospective Investors should carefully consider the risks and uncertainties described below and the other information contained in this Information Memorandum before making an investment in the Notes. They are not an exhaustive description of all the risks associated with an investment in the Notes and the Issuer may be unable to fulfil its payment or other obligations under or in connection with the Notes due to a factor which the Issuer did not consider to be a material or significant risk based on information currently available to it or which it may not currently be able to anticipate. If any of the risks described below (or an unlisted risk) actually occurs, the value and liquidity of the Notes could decline, and Noteholders could lose all or part of their investment. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

## Program performance

Noteholder returns are primarily determined by the outcomes delivered through the Newpin Program. Noteholders are exposed to the performance capabilities of Uniting Communities. If UC fails to perform and deliver the target outcomes, Noteholder returns will be adversely affected and in certain performance scenarios, Noteholder Subscription Amounts may not be wholly repaid. Neither the Issuer, UC, the SA Government nor any other person guarantees that the target outcomes will be achieved. Prospective Investors are advised to review the description of the Newpin Program and its goals in this document to determine their own view on the future performance of the Newpin Program.

Program performance will be monitored by the Joint Working Group, a governance committee established under the Program Deed. The Trust Manager will be represented on this committee along with other stakeholders.

The Newpin Qld SBB, which was based on the same intervention program as the Newpin SA SIB, terminated early in June 2020, prior to its planned maturity date of 30 September 2024. Refer to the [Newpin Qld SBB 2020 Annual Report](#) for further information. The Newpin SA SIB has been designed to mitigate some of the challenges experienced in the Newpin Qld SBB, including using a rate-based outcome measure (rather than a volume based measure which exposes Noteholders to Intervention Group size risk) and a more sophisticated counterfactual (which takes account of the complexity of the enrolled cohort). The program also operates solely in metropolitan areas.

## Centre establishment

The proceeds of the Newpin SA SIB will be loaned to Uniting Communities and used by UC to fund the opening and operation of three Newpin centres in Adelaide. Two centres are scheduled to commence operation in 2021 and one centre is scheduled to commence operating in early 2022.

Should this timing be delayed, the number of families that will be able to participate in the Newpin Program will be reduced, impacting on size of the Intervention Group. Noteholders are not directly exposed to Intervention Group size risk as payments are based on the percentage of children that are reunified with their parent(s).

Establishing a new centre can heighten performance risk, as staff develop skills and an operating rhythm is established. UC has commenced planning for the establishment of the new centres, including appointing key staff and leveraging learnings from NSW and Queensland.

## Counterfactual risk

The counterfactual reunification rates have been determined based on analyses of rates of reunification over an 18-month period for the target population from 2014/15 to 2019/20. There is a risk that they are an overestimate of the 'true' underlying rates that would eventuate in the absence of the Newpin Program, in which case the outcomes, and hence payments, will be understated. Conversely, it may underestimate the true background rate, in which case payments will be higher.

The counterfactual rates will be formally reviewed as part of the Counterfactual Review which provides the parties an opportunity to assess whether they continue to represent a fair and accurate benchmark and negotiate an alternative figure if required.

## Intervention Group size risk

There is a risk that the Intervention Group is smaller than anticipated as a result of lower enrolments or a higher than anticipated exit rate. Noteholders are not directly exposed to Intervention Group size risk as payments are based on the percentage of children that are reunified with their parent(s). However, a lower than planned Intervention Group size would increase statistical volatility in outcomes measurement and may impact program fidelity and reduce UC's ability to deliver target outcomes, both which may adversely affect Noteholder returns.

The Intervention Group size will be monitored by the Joint Working Group and reviewed each year as part of the Annual Review.

## Uniting Communities credit risk

The Notes represent unsecured debt obligations of the Issuer, with recourse of the Noteholders limited to the extent of the Issuer's right of indemnification from the assets of the Trust. Performance of the Notes is thus dependent on performance of the Loan Agreement. There are no guarantees regarding Loan Agreement payments provided by the Issuer or any other third parties.

All Interest Payments and Principal Repayment obligations under the Loan Agreement (both at maturity and in the case of early repayment) are unsecured obligations of the borrower, Uniting Communities Incorporated. The assets that support the obligations of the borrower and therefore the credit risk of the obligations, are those beneficially owned and controlled by Uniting Communities.

There is a risk that Uniting Communities defaults on its obligations under the Loan Agreement due to insolvency or financial distress. Uniting has been a provider of family and community services to South Australian residents for over 100 years. As at 30 June 2020, Uniting reported total revenue of \$77 million, total expenses of \$81 million and a net asset value of \$81 million. Additional information on the financial position of Uniting Communities is available at <https://www.unitingcommunities.org/>.

## Issuer credit risk

The Issuer has no business or other activities other than those required to perform its obligations under the Newpin SA SIB arrangement. Recourse of Noteholders against the Issuer is limited as described in clause 12.5 (*Limited recourse*) of the SIB Deed Poll.

The Noteholders do not benefit from security over the assets over the Issuer and on a winding up of the Issuer may not recover all amounts owing under the Notes.

## Early Termination

Section 6.2 (*Program Deed*) sets out the scenarios under which the Program Deed, and hence the Newpin SA SIB arrangements, may be terminated and the Notes redeemed early.

The SA Government can elect to terminate the Program Deed for convenience for any reason, which may include, without limitation, that it views the SIB arrangement as no longer consistent with its policy priorities or that the arrangements lack sufficient economic justification.

The Notes are required to be redeemed by the Issuer where Early Termination of the Program Deed has occurred. At those times, a Noteholder may not be able to reinvest the redemption proceeds at an interest rate commensurate with the future expected returns on the Notes. Potential Investors should consider reinvestment risk in light of other investments available at that time.

Payments to Noteholders in the event of an Early Termination are set out in Section 7.5 (*Early repayment*).

SVA has managed two SIBs that have terminated early or are in the process of early termination. The Newpin Queensland Social Benefit Bond terminated in June 2020 and the Sticking Together Social Impact Bond terminated in December 2020.

## Reliability of data provided and calculation of outcomes

The measurement of the outcomes will rely upon data and information obtained from the SA Government. This data and information, and the outcome determinations (including for calculation of the Outcome Payments) will be reviewed by the Independent Certifier (expected to be a recognised accounting practice or actuarial firm) appointed by Uniting Communities to assess the reliability of the data and information and outcome determinations.

## Dependence on key personnel

Delivery of the Newpin Program is reliant on a number of key personnel employed by Uniting Communities and the organisation's ability to attract and retain quality staff. The loss of staff members could potentially have an adverse impact on the Newpin Program's performance. Uniting Communities intend to manage this risk by directly involving a number of senior and experienced people in the management of the Newpin Program.

## Intervening events

There is a risk that events such as natural disasters that lead to centre closures may impact Uniting Communities' ability to deliver the Program and achieve the outcomes. The Joint Working Group may monitor, assess, and manage the impact of such events such that Noteholders are not unduly impacted. There are also contractual mechanisms to mitigate the impact of such events, including the Counterfactual Review process and the force majeure termination right.

## Covid-19

Covid-19 may impact the ability of Uniting Communities to deliver the Program and achieve the target outcomes.

A business continuity plan has been documented by Uniting Communities and the SA Government to ensure that services can be adapted in the event of physical distancing restrictions arising due to Covid-19.

The Performance Review and Counterfactual Review processes will also allow the parties to negotiate and reach agreement on variation to the terms of the Program Deed, or terminate the Program Deed if variations cannot be agreed.



## Modifications and waivers

The Note Conditions contain provisions for Noteholders to consider matters affecting their interests generally and to agree to modification to the SIB Deed Poll and for variations of the Program Deed and other Newpin SA SIB arrangement documents. These provisions permit defined majorities and, in certain circumstances, actions of the Issuer without Noteholder consent, to bind all Noteholders, including Noteholders who did not vote and Noteholders who voted in a manner contrary to the majority. For further particulars, see Clause 8 (*Variation*) of the SIB Deed Poll.

## Change of law

The Note Conditions are based on the relevant law in effect as at the date of the issue of the Notes. No assurance can be given as to the impact of any possible judicial decision, change of law (including by an action of the SA Government) or administrative practice after the date of issue of the Notes. Any material adverse impact arising from a change of tax legislation or law creates Early Termination rights under the Program Deed.

## The secondary market generally

The Notes will have no established secondary trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of the Notes. No assurance of a secondary market or a market price for the Notes is provided by the Issuer or by any other person.

## Legal investment considerations may restrict certain investments

The investment activities of certain Investors are subject to investment laws and directives, or review or regulation by certain authorities. Each potential Investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes.



# 9. Legal notices

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## **Selling and distribution restrictions**

By submitting an Application Form, an Investor applies to purchase Notes in accordance with the Purchase Terms. The Issuer has the sole right to accept any offer to purchase Notes and may reject any offer in whole or in part without giving reasons for its decisions.

Under the Purchase Terms, each Investor purchasing Notes will agree to comply with any applicable law or directive in any jurisdiction in which it may subscribe for, offer, place, sell or transfer Notes and that it will not, directly or indirectly, offer, sell or transfer Notes or distribute any IM or other offering material in relation to the Notes outside Australia and otherwise within Australia except in accordance with the Purchase Terms, these selling restrictions and under circumstances that will result in compliance by the Issuer with any applicable law or directive of that jurisdiction without the need for any further action from the Issuer or any other person. No action has been taken in any overseas jurisdiction that would permit an offering of any of the Notes or the distribution of the IM or any other offering material.

No Relevant Party has represented that any Notes may at any time lawfully be sold in compliance with any applicable disclosure, registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply.

### **Australia**

The Notes may only be issued or transferred to Australian residents who are not acquiring an interest in the Notes through a permanent establishment outside Australia.

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with ASIC.

A person may not make or invite an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this IM or any other offering material or advertisement relating to the Notes in Australia unless the offer or invitation (1) does not require disclosure to Investors under Part 6D.2 or 7.9 of the Corporations Act, (2) does not constitute an offer or invitation to a 'retail client' as defined for the purposes of Chapter 7 of the Corporations Act, (3) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place and (4) does not require any document to be lodged with ASIC or any other regulatory body in Australia.

### **General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the IM or any other offering material in any country or jurisdiction.

In particular, this IM may not be distributed or released in the United States. The Notes have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act or an exemption from registration. The Notes may only be offered, sold, transferred or otherwise disposed of in Australia in "offshore transactions" (as defined in Regulation S under the US Securities Act) in accordance with Regulation S under the US Securities Act.

Persons into whose hands this IM comes are required by the Relevant Parties to comply with all applicable laws and directives in each jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the IM or other offering material.

## Agency and distribution arrangements

The Issuer may agree to pay fees to any trustee or agent for undertaking their respective roles and reimburse them for certain of their expenses properly incurred in connection with the Notes.

The Issuer may also agree to pay fees to the Trust Manager and may indemnify the Trust Manager against certain liabilities in connection with the offer and sale of Notes.

Persons involved in the offer, issue and sale of the Notes, and their respective related entities, directors, officers and employees, may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may act as a principal in dealing in, or as a custodian or nominee in holding, any Notes.

## Investors should obtain independent advice

Investors should be aware that, in some scenarios, no coupon in respect of an Interest Payment will be payable on the Notes and repayment of principal on the Notes may be at risk. This IM is not investment advice and has been prepared without taking into account the investment objectives, financial situation or particular needs (including financial and taxation issues) of any Investor. Each Investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the Notes;
- determine for themselves the relevance of the information contained in this IM, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax or duty (including stamp and transactions duty) laws applicable to their particular situation.

No advice is given in respect of the legal, taxation or accounting treatment for Investors or purchasers in connection with an investment in any Notes or rights in respect of them. In addition, this IM does not include any information in respect of the taxation treatment of an investment in the Notes. Investors or purchasers should, in connection with an investment or other dealing in any Notes (including their transfer), consult their own professional advisers.

## No offer

This IM does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Relevant Party to any person to subscribe for, purchase or otherwise deal in any Notes.

## No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this IM in connection with the Issuer, the Newpin Program or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by any Relevant Party.

## No independent verification

No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by any Relevant Party (other than the Issuer, on the terms provided under *Important Notices - Responsibility*), as to the accuracy or completeness of this IM or any further information supplied in connection with the Notes.

No person named in this IM has undertaken to review the financial condition or affairs of the Issuer at any time or to advise any Noteholder of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Notes.

## Currency of information

The information contained in this IM is prepared as of its Preparation Date. Neither the delivery of this IM nor any offer, issue or sale made in connection with this IM at any time implies that the information contained in it is correct, that any other information supplied in connection with the Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is under no obligation to any person to update this IM at any time, including after an issue of Notes.

## Documents incorporated by reference

This IM is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This IM shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this IM. Investors should review, among other things, the documents which are deemed to be incorporated in this IM by reference when deciding whether to purchase any Notes.

The following documents are incorporated in, and taken to form part of this IM:

- the Program Deed (with certain commercial-in-confidence matters redacted);
- the Loan Agreement;
- the Arranger Agreement;
- the SIB Deed Poll;
- the Purchase Deed;
- the Note Issue Supplements; and
- all other documents issued by the Issuer and stated to be incorporated in this IM by reference.

Any statement contained in this IM shall be modified or superseded in this IM to the extent that a statement contained in any document subsequently incorporated by reference into this IM modifies or supersedes such statement (including whether expressly or by implication).

A Note Issue Supplement or another supplement to this IM may supplement, amend, modify or replace any statement or information incorporated by reference in this IM or a supplement to this IM.

Copies of documents which are incorporated by reference in this IM are available for download at <https://www.socialventures.com.au/work/newpin-sa-sib> and may also be obtained in hard copy from the offices of the Issuer on request.

Any internet site addresses provided in this IM are for reference only and the content of any such internet site is not incorporated by reference into, and does not form part of, this IM.





# 10. Applications

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## 10.1 How to apply

Eligible investors (**Applicants** and see further Section 10.3 (*Investor eligibility*)) may apply for Notes by submitting an Application Form that was attached to, or accompanied by, a copy of this IM, and providing the Application Payment.

Applications will only be considered where Applicants have applied pursuant to an Application Form submitted in accordance with Section 10.4 (*Submission of Application Forms*). The Issuer may in its sole discretion accept or reject an application. Applicants will be informed of the success of their application.

The offer period will close as soon as aggregate accepted subscriptions reach \$6,500,000 and so Applicants are encouraged to consider submitting their Application Forms as soon as possible.

An Applicant cannot withdraw their Application Form once it has been lodged, except as permitted under the Corporations Act.

## 10.2 Subscription Amounts

The minimum Subscription Amount is \$50,000 in principal amount of the Notes. Investors may apply for additional Notes in multiples of 10 Notes (\$1,000 in principal amount) above that minimum Subscription Amount.

## 10.3 Investor eligibility

An application for the issue of any Notes will only be accepted from, and Notes will only be issued to, an investor that is (1) a person to whom it is lawful to make an offer of the Notes, (2) a person 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, (3) not a 'retail client' as defined for the purposes of Chapter 7 of the Corporations Act, (4) an Australian resident who is not acquiring an interest in the Notes through a permanent establishment outside Australia and (5) a person who is not in the United States and is purchasing the Notes in an "offshore transaction" (as defined in Regulation S under the US Securities Act).

In particular, each such '**wholesale investor**' must be able to demonstrate that they are either:

- a 'sophisticated investor' for the purposes of section 708(8)(c) of the Corporations Act by providing a certificate given by a qualified accountant dated no more than two years before the offer is made confirming that the investor has (1) net assets of at least A\$2.5 million or (2) has a gross income for each of the last two financial years of at least A\$250,000 a year; or
- a 'professional investor' for the purpose of section 708(11) of the Corporations Act by either being (1) a person covered by the definition of 'professional investor' in section 9 of the Corporations Act (except a person mentioned in paragraph (e) of the definition) or (2) a person who controls gross assets of at least A\$10 million in accordance with section 708(11) (b) of the Corporations Act.

In accordance with the above, any Notes purchased by any person who wishes to offer such Notes for sale or resale may not be offered in Australia in circumstances 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.

By submitting an Application Form, you will be deemed to have represented and warranted that you are an investor that satisfies the eligibility criteria set out in this Section 10.3 and elsewhere in the IM. In particular, you will be deemed to have represented and warranted that (1) you are not in United States and you are not acting for the account or benefit of a "U.S. person" (as defined in Regulation S under the US Securities Act) and (b) you understand that the Notes have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States, and may only be offered, sold, transferred or otherwise disposed of in Australia in "offshore transactions" (as defined in Regulation S under the US Securities Act) in accordance with Regulation S under the US Securities Act.

## 10.4 Submission of Application Forms

Completed Application Forms should be emailed to [sva@oneregistryservices.com.au](mailto:sva@oneregistryservices.com.au) or mailed to:

Newpin SA SIB Trust  
PO Box R1479  
Royal Exchange NSW 1225

## 10.5 Application Payment amount

The Application Payment to be provided in connection with an application for any Notes is an amount equal to the Tranche 1 Subscription Amount for the number of Notes identified by the Applicant in their Application Form (being 40% of the total Subscription Amount).

## 10.6 Payment options

Application Payments are to be made by direct deposit, as described below.

Bank: St George  
Account Name: One Registry Services Pty Ltd Applications Account  
BSB: 332 027  
Account Number: 554 262 774

Details of the deposit should accompany the Application Form. The Issuer will accept notice of electronic transfer of funds as if deposited and cleared.

Payment by cheque or physical cash will not be accepted.

## 10.7 Interest earned on Application Payment

All Application Payments for a Tranche of the Notes received before the relevant Notes are issued will be held by the Issuer in an account used for the purpose of depositing Application Payments received. Such Application Payments will not bear any entitlement to interest or other income, but the Registrar or Issuer will be entitled to retain interest or other income earned on monies prior to their payment to the Issuer or refund to the Investor. After the Notes are issued to successful Applicants, the Application Payments will be payable to the Issuer.

## 10.8 Refunds

Applicants who are not allotted any Notes or are allotted fewer Notes than the number applied and paid for as a result of a scale back, will have all or some of their Application Payments (as applicable) refunded (without interest) as soon as practicable after the Issue Date.

## 10.9 Provision of TFN and/or ABN

Under the Application Form, Applicants may also provide details of their Tax File Number (TFN) should they wish to do so.

The collection and quotation of TFNs is authorised, and TFN use and disclosure is strictly regulated, by tax laws and the Privacy Act.

Applicants are not required to provide their TFNs. However, the Issuer may be required to withhold tax from payments on the Notes where the Investor has failed to provide their TFN, ABN or proof of a relevant exemption.

## 10.10 Provision of bank account details

Under the Application Form, Applicants are also requested to provide bank account details. This nominated account will be used for the direct crediting of coupon payments, prepayment and repayment of principal and payments of other amounts. If this information is not provided under the Application Form, Applicants are encouraged to provide it to the Issuer as soon as possible thereafter. If a Noteholder has not notified the Issuer of an appropriate account by the close of business on the Record Date in respect of that payment, or the credit of any money to your account does not complete for any reason, then the Issuer will pay the relevant amount by cheque delivered (at the risk of the Noteholder) to the postal address most recently notified. No interest is payable in respect of any delay in payment.

## 10.11 Privacy statement

In certain circumstances, the Issuer may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Corporations Act (Cth), the Taxation Administration Act 1953 (Cth), the Income Tax Assessment Act 1936 (Cth) and other taxation laws to collect certain personal information about Noteholders. If an Applicant does not provide the information required on the Application Form, or provides incomplete or inaccurate information, the Issuer may not be able to accept or process their application.

The Issuer and the Registrar may, for the purposes set out in this privacy statement, disclose personal information to the Registrar, the Trust Manager, related entities, agents, contractors and third party service providers (including mail houses and professional advisers) of the Issuer, the Registrar and the Trust Manager, regulatory authorities and in any case, where disclosure is required or allowed by law or where the Applicant has consented.

The Trust Deed and SIB Deed Poll require the Issuer to include information about Noteholders (including name, address and details of the Notes held) in the Register. The information contained in the Register will be retained, even if an individual ceases to be a Noteholder. Information contained in the Register is also used to facilitate and process payments (including Coupon Payments) and corporate communications (including annual reports and other information that the Issuer or the Trust Manager wishes to communicate to Noteholders) and to help ensure compliance by the Issuer with legal and regulatory requirements.

A copy of the Issuer's privacy policy is available from [newpinsasib@socialventures.com.au](mailto:newpinsasib@socialventures.com.au). The privacy policy states how the Issuer manages personal information and includes information about how a request to access and seek correction of the personal information held by the Issuer can be made. The privacy policy also contains information about how an Applicant can complain about a breach by the Issuer of the Privacy Act and how the Issuer will deal with such a complaint. Requests to access personal information, seek correction to personal information or make a complaint can be made to the Issuer by emailing [newpinsasib@socialventures.com.au](mailto:newpinsasib@socialventures.com.au) or by mail at Level 7, 1 Chifley Square, Sydney NSW 2000.

# 11. Glossary

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The following terms have these meanings when used in this IM, but subject to the meanings and interpretation as provided in the SIB Deed Poll, the Loan Agreement, the Purchase Deed, the Arranger Agreement or the Program Deed (as applicable).

**Aggregate Issue Amount** The total of all Notes to be issued which is expected to be \$6,500,000.

**Applicant** An eligible investor who applies for any Notes, as more fully described in Section 10 (*Applications*).

**Application Form** The application form attached to this Information Memorandum.

**Application Payment** The amount to be paid by Applicants in making a valid application for any Notes, as more fully described in Section 10 (*Applications*).

**ASIC** Australian Securities and Investments Commission.

**Assessment Date** The date that is 18 months after the date a child in the Intervention Group is enrolled in the Newpin Program.

**Australian dollars, \$ or A\$** The lawful currency of Australia.

**Business Day** A day (not being a Saturday or Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney or Adelaide.

**Calculation Date** There are 5 Calculation Dates, scheduled as follows:

- Calculation Date 1 is 31 December 2023
- Calculation Date 2 is 31 December 2024
- Calculation Date 3 is 31 December 2025
- Calculation Date 4 is 31 December 2026
- Calculation Date 5 is 31 December 2027

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

**Counterfactual Reunifications** The total, for all children in the Intervention Group that have reached their Assessment Date, of a figure that reflects (a) the length of time each child spent in OOHHC prior to enrolment in the Program; and (b) whether the child has Aboriginal or Torres Strait Islander heritage.

**Coupon Payment** The annual coupon payments to be made by the Issuer to Noteholders.

**Determination Date** The date used for the purposes of calculating a principal or Interest Payment amount payable in the event of repayment under the Loan Agreement, being (as applicable) the Maturity Date, the Program Deed termination date or the date notice of repayment is provided.

**Early Termination** The termination of the Program Deed prior to the Maturity Date.

**Enrolment Date** The later of the day an eligible child's family is referred to the Program and the date upon which the child becomes eligible.

**Financial Close** The date upon which all conditions precedent under the Loan Agreement have been met (or waived).

**GST** Goods and Services Tax.

**IM** This Information Memorandum. References herein to 'IM' are to this IM and any other document incorporated by reference and to any of them individually.

**Incremental Reunifications** The number of Intervention Group children that are no longer in OOHHC at their Assessment Date, less the Counterfactual Reunifications.

**Incremental Reunification Rate or IncRR** The number of Incremental Reunifications divided by the number of eligible children in the Intervention Group who have reached their Assessment Date.

**Initial Transfer Period** For any Tranche 1 Note, the period commencing from the issue date for that Tranche 1 Note up to the date on which the corresponding Tranche 2 Note is issued in accordance with the Tranche 2 Notes Subscription Undertaking.

**Interest Payments** The scheduled interest amounts, including fixed and variable amounts, described under Section 7.2 (*Interest Payment under the Loan Agreement*).



**Interest Payment Dates** There are 7 interest payment dates, scheduled as follows:

- Interest Payment 1: 31 March 2022
- Interest Payment 2: 31 March 2023
- Interest Payment 3: 31 March 2024
- Interest Payment 4: 31 March 2025
- Interest Payment 5: 31 March 2026
- Interest Payment 6: 31 March 2027
- Interest Payment 7: 31 March 2028.

**Intervention Group** All eligible children that are enrolled in the Newpin Program and have not subsequently been excluded.

**Management Deed** Master Management Deed (SVA Impact Investments) dated 9 January 2017 between SVA Nominees Pty Ltd (ACN 616 235 753) and Social Ventures Australia Limited (ACN 100 487 572), as amended from time to time including pursuant to an Amending Deed dated 6 June 2019.

**Maturity Date** 31 March 2028.

**Minimum Subscription Amount** \$50,000.

**Newpin Program or Program** The services delivered by Uniting Communities under the Program Deed.

**Note Conditions** For a Note, the terms and conditions applicable to that Note as set out in the SIB Deed Poll, as amended, supplemented, modified, completed or replaced by the Note Issue Supplement applicable to such Note.

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

**Outcome Payments** The payments made by the SA Government to Uniting Communities pursuant to the Program Deed and which are dependent on the calculated Incremental Reunification Rate at each Calculation Date.

**Partnership Manual** A document incorporated into the Program Deed by reference, designed to be a repository of elements of the Program Deed which will assist in the day-to-day operation of the Program Deed.

**Preparation Date** In relation to this IM, the date indicated on its face or, if this IM has been amended, or supplemented, the date indicated on the face of that amendment or supplement and, in relation to any other item of information which is to be read in conjunction with this IM, the date indicated on its face as being its date of release or effectiveness.

**Principal Repayment** Principal repaid on the Maturity Date or pursuant to an early repayment under the terms of the Loan Agreement.

**Privacy Act** Privacy Act 1988 (Cth).

**Purchase Terms** The terms and conditions for the purchase of Notes as provided under the Purchase Deed (including the Application Form) and this IM.

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

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

**Relevant Parties** The Trust Manager, Uniting Communities and any person other than the Issuer acting as an agent from time to time, and 'Relevant Party' means any of them, as the context admits.

**SIB** Social Impact Bond.

**SA Government** The Government of South Australia, acting through the Minister for Child Protection.

**Subscription Amount** The face value of Notes recorded in the Register.

**SVA** Social Ventures Australia Limited (ACN 100 487 572).

**Termination Interest Payment** An interest payment under the Loan payable in respect of any repayment date other than the Maturity Date.

**Trust** The Newpin SA SIB Trust (ABN 42 959 619 931)

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

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

**Uniting Communities** Uniting Communities Incorporated (ABN 33 174 490 373)

**US Persons** Has the meaning given to that term in Rule 902(k) under the U.S. Securities Act.

**US Securities Act** United States Securities Act of 1933.

# Application form

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Social Ventures Australia Limited (ACN 100 487 572, AFSL 428865) (the **Trust Manager**) has offered to arrange for the issue by SVA Nominees Pty Ltd (ACN 616 235 753) (the **Issuer**) in its capacity as trustee for the Newpin SA SIB Trust (ABN 42 959 619 931) (the **Trust**) of limited recourse Newpin SA Social Impact Bonds (the **Newpin SA SIBs** or **Notes**), as described in the Information Memorandum (**IM**) dated 21 December 2020 prepared by the Issuer. This Application Form is an application for the issue of the Notes.

This Application Form is supplemental to, and forms part of, the Newpin SA SIB Purchase Deed dated on or about 21 December 2020 made by the Issuer and the Trust Manager (the **Purchase Deed**). It must not be distributed unless included in, or accompanied by, the Purchase Deed and/or the IM.

This Application Form, the Purchase Deed and the IM (including materials incorporated by reference therein) are important and you should read them in their entirety. In considering whether to apply for the Notes, it is important that you consider all risks and other information regarding an investment in Notes in light of your particular investment objectives and circumstances. It is strongly recommended that Investors seek professional guidance which takes into account their particular investment objectives and circumstances from their own professional advisers.

Instructions on how to complete this Application Form are set out below. Capitalised terms in this Application Form have the meaning given to them in the Purchase Deed and/or the IM.

By submitting this Application Form, you will be deemed to have represented and warranted that you are an investor meeting the eligibility criteria set out in the IM, including in Section 10.3 thereof.

## Step 1

### Total number of Notes to be applied for

**Important:** The terms of the Notes are more complex than simple debt or ordinary equity instruments.

Enter the total number of Notes you wish to apply for. The application must be for a **minimum of 500 Notes** (\$50,000). Applications for greater than 500 Notes must be in multiples of 10 Notes (\$1,000). The Notes are to be issued in two tranches (as the Tranche 1 Notes and Tranche 2 Notes) to be issued on two different dates, but your application will relate to the overall number of Notes (under both tranches) you wish to apply for. 40% of the Notes issued will be Tranche 1 Notes, and 60% will be Tranche 2 Notes. For each Tranche 1 Note issued to you on the Tranche 1 Issue Date, you irrevocably agree to subscribe to 1.5 Tranche 2 Notes.

Enter the amount of the Application Payment. To calculate this amount, **multiply 40% of the total number of Notes applied for by \$100**, being the Price (or Face Value) of each Note. For example, if you apply for the minimum number of Notes (500), your Application Payment will be \$20,000

## Step 2

### Applicant name(s) and details

(being the 500 Notes applied for, multiplied by 40% and multiplied by \$100).

Enter the **full name(s) you wish to appear on the register**. This must be either your own name or the name of a company. Up to two joint Applicants may register. You should refer to the table overleaf for the correct forms of registrable title(s). Applications using the wrong form of names may be rejected. Enter your email and postal address for all correspondence. All communications to you from the Registrar will be emailed to the person(s) and address as shown.

Enter your **contact name, email and telephone number**. This information may be used to communicate other matters to you subject to the privacy statement set out in Section 10.11 (*Privacy statement*) of the IM.

You may choose to enter details of the account into which payments to you in respect of the Notes are to be made. If this information is not provided under the Application Form, Applicants are encouraged to provide it to the Issuer as soon as possible thereafter. You may also wish to provide

## Step 3

### Application Payment

an applicable Australian Business Number and/or Australian Tax File Number.

Your Application Payment can be made by direct debit to the following account:

Bank: St George

Name: One Registry Services Pty Ltd Applications Account

BSB: 332 027

Account number: 554 262 774

Application Payments must be made in accordance with the terms specified in Section 10 (*Applications*) of the IM. Any application made without the full amount of the Application Payment

## Step 4

### Lodgement of Application Form

will not be accepted.

Completed Application Forms should be emailed to [sva@oneregistryservices.com.au](mailto:sva@oneregistryservices.com.au) or mailed to:

Newpin SA SIB Trust

PO Box R1479

Royal Exchange NSW 1225

Please direct all enquiries related to your application to [sva@oneregistryservices.com.au](mailto:sva@oneregistryservices.com.au) or phone (02) 8188 1510.







# Newpin SA Social Impact Bond Application Form

Completed application forms should be emailed to [sva@oneregistryservices.com.au](mailto:sva@oneregistryservices.com.au) or mailed to:

**Newpin SA 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  
 (40% of the number of Notes applied for multiplied by \$100)

<b>Notes</b>	<b>\$100</b>	<b>\$</b>	<b>.00</b>
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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

ABN (if applicable)                      Tax File Number

Joint applicant 2

ABN (if applicable)                      Tax File Number

## CORRESPONDENCE DETAILS

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

Unit                      Street number                      Street name or PO Box

City/Suburb/Town                      State                      Postcode

Email

Other email(s)

**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](http://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.

Name of Applicant 1

Signature of Applicant 1

Date

Name of Applicant 2

Signature of Applicant 2

Date

Completed application forms should be emailed to [sva@oneregistryservices.com.au](mailto:sva@oneregistryservices.com.au) or mailed to:

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





# Directory

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## **Issuer**

### **SVA Nominees Pty Ltd ATF Newpin SA SIB Trust**

ABN 42 959 619 931  
Level 7, 1 Chifley Square  
Sydney NSW 2000  
02 8004 6700

## **Manager**

### **Social Ventures Australia Limited**

ABN 94 100 487 572  
AFSL 428 865  
Level 7, 1 Chifley Square  
Sydney NSW 2000  
02 8004 6700  
[newpinsasib@socialventures.com.au](mailto:newpinsasib@socialventures.com.au)  
[www.socialventures.com.au](http://www.socialventures.com.au)

## **Legal Advisers to the Issuer**

### **Herbert Smith Freehills**

ANZ Tower  
161 Castlereagh Street  
Sydney NSW 2000  
02 9225 5000

## **Photo credentials**

*All images supplied by Uniting Communities*

Social Ventures Australia  
Brisbane | Melbourne | Perth | Sydney | ABN 94 100 487 572 | AFSL 428 865  
info@socialventures.com.au | socialventures.com.au | @Social\_Ventures

