

DEED OF AGREEMENT VARIATION (No 1)

THIS DEED OF AGREEMENT VARIATION is made on *19 December 2012*

BETWEEN the COMMONWEALTH OF AUSTRALIA as represented by the Department of Education, Employment and Workplace Relations

AND

THE UNION EDUCATION FOUNDATION LIMITED ACN 098 400 134 as trustee for The Union Education Foundation ABN 56 469 208 528

BACKGROUND:

- A. The parties entered into a Funding Agreement regarding funding for The Productivity Education and Training Fund dated 29 June 2012 ("the Principal Agreement").
- B. The parties now wish to amend the Principal Agreement.
- C. The Principal Agreement requires that a variation be in writing and signed by both parties.

IT IS AGREED as follows:

1. Unless the contrary intention appears, words used in this variation have the same meaning as in the Principal Agreement.
2. The parties acknowledge that, as at the date of this deed, \$5,500,000.00 (GST inclusive) of Funding has been paid by the Commonwealth to The Union Education Foundation Limited ACN 098 400 134 as trustee for the Union Education Foundation ABN 56 469 208 528 under the Principal Agreement.
3. The Principal Agreement is varied as follows:
 - a. In the cover page, delete the words 'The Union Education Foundation ABN 56 469 208 528' and replace with the words 'The Union Education Foundation Limited ACN 098 400 134 as trustee for The Union Education Foundation ABN 56 469 208 528'.
 - b. In page 1, under 'Parties', after the words 'The Union Education Foundation Limited' add the words 'ACN 098 400 134 as trustee for The Union Education Foundation ABN 56 469 208 528'.
 - c. Delete clause 1.2 and replace with new clause 1.2:

'The Project commences on the Date of this Agreement and must be completed by 30 June 2022.'

Initials

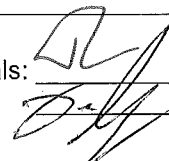


d. Delete clause 11.1 and replace with new clause 11.1:

11.1 You must provide Us with the Reports listed below within the timeframes specified as follows:

- a) By 31 July 2013, or by an agreed later date, a summary report of the activities undertaken for the previous financial year and an outline of planned activities for the following six month period (July – December 2013).
- b) By 31 January 2014, or by an agreed later date, an outline of planned activities for the 2014 calendar year and a summary report of activities for the previous six month period (July – December 2013).
- c) By 31 January 2015, or by an agreed later date, an outline of planned activities for the 2015 calendar year and a summary report of activities undertaken for the previous calendar year.
- d) By 31 January of each year following 2015, or by an agreed later date, an outline of planned activities for the current calendar year and a summary report of activities undertaken for the previous calendar year.
- e) By 31 January and 31 July of each year in relation to each six-monthly period (i.e. January to June and July to December):
 - (i) a certification by Your chief executive officer, Your chief internal auditor or one of Your board members that the Funding was used in accordance with this agreement; and
 - (ii) a detailed statement of income and expenditure in respect of the Funding, which must include a definitive statement as to whether the first-mentioned statement is true and fair and a statement of the balance of the account or accounts referred to at Clause 4.1
- f) Statutory company reports for each financial year for the duration of the funding period.
- g) If requested by Us, You must provide a hard copy, or electronic access to a source from which We can download a copy, of each publication that You produce utilising program funds.

Initials:

Handwritten initials in black ink, consisting of two lines of stylized letters. The top line appears to be 'DL' and the bottom line appears to be 'D.H.'

EXECUTED BY THE PARTIES AS A DEED

SIGNED, SEALED AND DELIVERED for and on behalf of

THE COMMONWEALTH OF AUSTRALIA)

by Kylie Emery)

the Acting Group Manager)

of the Workplace Relations Implementation and)

Safety Group)

of the Department of Education, Employment and)

Workplace Relations)

Kylie Emery
Signature

In the Presence of:

JULIE RHEESE, PUBLIC SERVANT

Name of witness

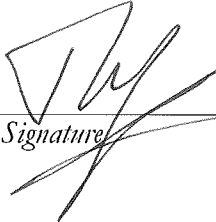
Julie Rheese

Signature of witness

Please print full name and occupation or profession of witness above.


SIGNED, SEALED AND
DELIVERED for and on behalf of
The Union Education Foundation
Limited ACN 098 400 134 as trustee
for The Union Education
Foundation ABN 56 469 208 528 in
accordance with section 127 of the
Corporations Act 2001 by:

TIM LYONS
Name of Director


Signature

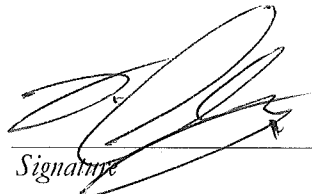
In the presence of:

MICHELLE REYNOLDS
Name of witness


Signature of witness

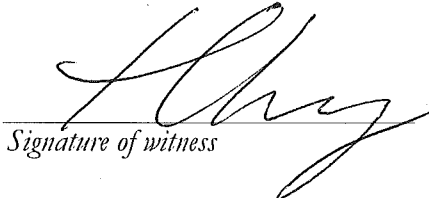
And by

Dave Oliver
Name of Director/Secretary


Signature

In the presence of:

Tim Chapman
Name of witness


Signature of witness

Please print full name and occupation or profession of witnesses above.
