



Execution version

Deed of Variation

Transport for NSW

ABN 18 804 239 602

and

ALTRAC Light Rail Partnership

in relation to the Sydney Light Rail Public Private Partnership Project Deed

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THIS DEED is made on 17 June 2021

BETWEEN:

- (1) **Transport for NSW** (ABN 18 804 239 602) a New South Wales Government agency constituted by section 3C of the *Transport Administration Act 1988* (NSW) of Level 5, Tower A, Zenith Centre 821 Pacific Highway, Chatswood NSW 2067 (**TfNSW**); and
- (2) **ALTRAC Light Rail Partnership**, a partnership between ALTRAC Light Rail 1 Pty Limited ACN 603 192 203 in its capacity as trustee of ALTRAC Light Rail Trust 1, ALTRAC Light Rail 2 Pty Limited ACN 603 194 476 in its capacity as trustee of ALTRAC Light Rail Trust 2 and ALTRAC Light Rail 3 Pty Limited ACN 603 190 601 in its capacity as trustee of ALTRAC Light Rail Trust 3 (**OpCo**).

RECITALS:

- (A) TfNSW and OpCo have entered into the Project Deed to design and construct the SLR Works and maintain and provide certain Required Services in connection with the SLR PPP during the Term, and operate and maintain the SLR and the ETS during the Operations Phase.
- (B) TfNSW and OpCo have agreed to vary and amend the Project Deed in the manner set out in this deed.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this deed.

Amended Project Deed means the Project Deed as varied and amended pursuant to the terms of this deed.

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Commercial Wrap Coordination Deed means the SLR Commercial Wrap Coordination Deed dated on or about the date of this deed between TfNSW, OpCo, the D&C Contractor, the O&M Contractor and each party listed in Schedule 1 of that deed.

Commercial Wrap Effective Date has the meaning given to it in the Commercial Wrap Coordination Deed.

Early CDPD Amendments means the amendments to:

- (a) the Operative Provisions (as defined in the Project Deed) as set out in Part A of Schedule 2 of this deed; and
- (b) Schedule D2 (*Information Requirements and Base Case Financial Model amendments in relation to the CDPD Payment*) set out in Part B of Schedule 2 of this deed.

Early CDPD Effective Date has the meaning given to it in the Commercial Wrap Coordination Deed.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Project Deed means the Sydney Light Rail Project Deed between TfNSW and OpCo dated 17 December 2014, as varied or amended by the parties from time to time prior to the date of this deed including on the Effective Date (as defined in the Restructure Coordination Deed).

Restructure Coordination Deed means the SLR Restructure Coordination Deed dated 30 May 2020 between TfNSW, OpCo, the D&C Contractor, the O&M Contractor, CBA Corporate Services (NSW) Pty Ltd (ACN 072 765 434) (as Security Trustee), Commonwealth Bank of Australia (ACN 123 123 124) (as Senior Facility Agent, SBLF Agent), each party listed in Schedule 1 of that deed and ALTRAC Finance SBLF Pty Ltd.

SL Amendments means the amendments to:

- (a) Schedule D1 (*Service Payment Regime*) of the Project Deed as set out in Part A of Schedule 3 of this deed; and
- (b) Schedule D13 (*Licence Payment Schedule*) of the Project Deed as set out in Part B of Schedule 3 of this deed.

1.2 **Terms defined in the Project Deed**

Unless otherwise defined in this deed, capitalised terms which have a defined meaning in the Amended Project Deed have the same meaning when used in this deed.

1.3 **Rules for interpreting this deed**

Clause 1.4(a) – (h) (inclusive), 1.4(k) – (m) (inclusive) and 1.4(o) of the Project Deed will apply to the interpretation of this deed as if set out in full herein.

1.4 **Consideration**

Each party acknowledges it has received valuable consideration for entering into this deed.

1.5 **Joint and several liability**

- (a) The obligations, undertakings, representations, warranties, indemnities and liabilities of OpCo under this deed and the other TfNSW Project Agreements bind all ALR Partners jointly and severally as partners.
- (b) The rights of OpCo, if more than one person, under this deed (including the right to payment) jointly benefit each person constituting OpCo (and not severally or jointly and severally).

1.6 **Dispute resolution**

Any dispute arising in connection with this deed or the subject matter of this deed will be resolved in accordance with the dispute resolution procedures set out in the Amended Project Deed.

1.7 **General**

Clause 47 (*Disclosure, Confidentiality and Publicity*), clause 52.2 (*Restrictions on assignment*), clause 58 (*Notices*), clause 62.2 (*Cost of performing obligations*), clause 62.10 (*Severance*), clause 62.5 (*Waiver*) and clause 62.16 (*Relationship between TfNSW and OpCo*) of the Amended Project Deed apply to this deed as if they were fully set out in this deed with all necessary amendments.

2. **AMENDMENTS**

2.1 **Amendments to the Project Deed**

- (a) On and from:
 - (i) the Early CDPD Effective Date, the Project Deed is varied and amended as set out in the Early CDPD Amendments; and
 - (ii) the date on which the CDPD Amount is paid by TfNSW to, or at the direction of, Finance Co, the Project Deed is varied and amended as set out in the SL Amendments.
- (b) On and from the Commercial Wrap Effective Date, the Project Deed is varied and amended as follows:
 - (i) the Operative Provisions (as defined in the Project Deed) are amended as set out in Part A of Schedule 1 of this deed;
 - (ii) Schedule C23 (*Certificate of Milestone Completion*) is amended as set out in Part B of Schedule 1 of this deed;
 - (iii) Schedule D1 (*Service Payment Regime*) of the Project Deed is amended as set out in Part C of Schedule 1 of this deed;
 - (iv) Schedule D4 (*Net Financial Impact*) of the Project Deed is amended as set out in Part D of Schedule 1 of this deed;
 - (v) Schedule D15 (*Revised Delivery Structure Payments Schedule*) of the Project Deed is amended as set out in Part E of Schedule 1 of this deed; and
 - (vi) Schedule E1 (*Scope and Performance Requirements*) of the Project Deed is amended as set out in Part F of Schedule 1 of this deed.
- (c) Paragraphs (a) and (b) do not affect any right or obligation of either party that arises under the Project Deed before the date on which the relevant amendments take effect under this clause 2.1.

2.2 **Effect of amendment**

- (a) This deed is intended only to vary the Project Deed and not to terminate, discharge, rescind, restate or replace it.
- (b) The variations to the Project Deed in clauses 2.1(a) and (b) do not affect the validity or enforceability of the Project Deed or any other Project Agreement.

- (c) Nothing in this deed, of itself:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Project Deed or any other Project Agreement before the date on which the amendments take effect under clause 2.1; or
 - (ii) discharges, releases or otherwise affects any liability or obligation which arose under the Project Deed or any other Project Agreement before the date on which the amendments take effect under clause 2.1.

2.3 **Safe and Proper Performance of the Project**

The parties acknowledge and agree that any performance requirements (including within the Amended Project Deed (including the SPR) and any other Project Agreement) will not in any way compromise public safety.

2.4 **Further amendments to Schedule D1**

The Parties will use reasonable endeavours to:

- (a) agree amendments to Schedule D1 (*Service Payment Regime*) of the Project Deed which are substantially in the form set out in the email from ██████████ of TfNSW to ██████████ of the O&M Contractor dated 8 July 2020; and
- (b) document the changes in a future deed of variation.

3. **AMENDMENT DEEDS**

The parties acknowledge and agree that the Project Deed has previously been amended by the following fully executed deeds:

- (a) the deed titled "Amended Claims Process (Project Deed)" between TfNSW and OpCo dated on or about December 2017;
- (b) the deed titled "Amendment Deed" between TfNSW and OpCo dated 17 March 2015;
- (c) the deed titled "Deed of Variation the Project Deed Variation Deed in relation to the Sydney Light Rail Public Private Partnership Project Deed" dated 31 May 2019;
- (d) the deed titled "FPS1 Deed of Amendment" between TfNSW and OpCo dated 5 December 2019; and
- (e) the deed titled "FPS2 Deed of Amendment" between TfNSW and OpCo dated 2 April 2020,

(each an "**Amendment Deed**"),

and the Project Deed was amended as set out in each Amendment Deed with effect from the date described in each Amendment Deed.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 **Representations and warranties of OpCo**

Each member of OpCo represents and warrants for the benefit of TfNSW that:

- (a) (**status**) it is a duly incorporated entity in accordance with the laws of its country of incorporation;

- (b) (**power**) it has full legal capacity and power to:
 - (i) own its property and to carry on its business; and
 - (ii) enter into this deed and to carry out the transactions that it contemplates;
- (c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and to carry out the transactions contemplated;
- (d) (**Authorisations**) it has taken all action required to enter into this deed and to authorise the execution and delivery of this deed and the satisfaction of its obligations under it;
- (e) (**document effective**) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) (**no contravention**) neither its execution of this deed, nor the carrying out by it of the transactions that this deed contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any agreement binding on it or any of its property; or
 - (iv) contravene its constitution or the powers or duties of its directors;
- (g) (**commercial benefit**) the execution by it of this deed, and the carrying out by it of the transactions that this deed contemplates, is for its corporate benefit and in its commercial interests; and
- (h) (**solvency**) there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

4.2 **TfNSW representations and warranties**

TfNSW represents and warrants for the benefit of OpCo that:

- (a) it is a statutory body validly constituted and existing under the Transport Administration Act;
- (b) it has or will have in full force and effect all Authorisations necessary under its constituent legislation to enter into and perform its obligations under this deed (or will have them in full force and effect at the time the obligation is to be performed);
- (c) this deed constitutes a valid and legally binding obligation of it in accordance with its terms; and
- (d) the execution, delivery and performance by it of this deed does not violate any law, or any document or agreement to which it is a party or which is binding on it or its assets.

4.3 **Reliance on representations and warranties**

Each party acknowledges that the other party has executed this deed and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made in this clause 4.

4.4 **No other reliance**

- (a) Each party acknowledges that no party (nor any person acting on a party's behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for representations or inducements expressly set out in this deed.

5. **GENERAL**

5.1 **Governing law**

- (a) This deed is governed by and must be construed according to the law applying in New South Wales.
- (b) Each party submits to the exclusive jurisdiction of the courts of New South Wales and courts of appeal from them, in respect of any proceedings arising out of or in connection with this deed.

5.2 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this deed.

5.3 **Giving effect to this deed**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

5.4 **Operation of this deed**

- (a) Subject to paragraph (b), this deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.
- (b) Any right that a person may have under this deed is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this deed enforceable, unless this would materially change the intended effect of this deed.

5.5 **Exclusion of contrary legislation**

Any legislation that adversely affects an obligation of a party, or the exercise by a party of a right or remedy, under or relating to this deed is excluded to the full extent permitted by law.

5.6 **Amendment**

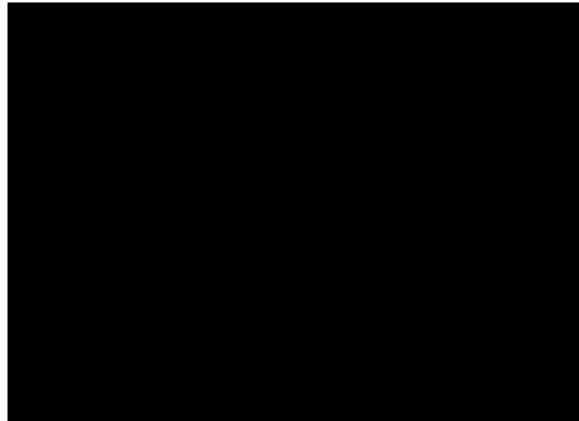
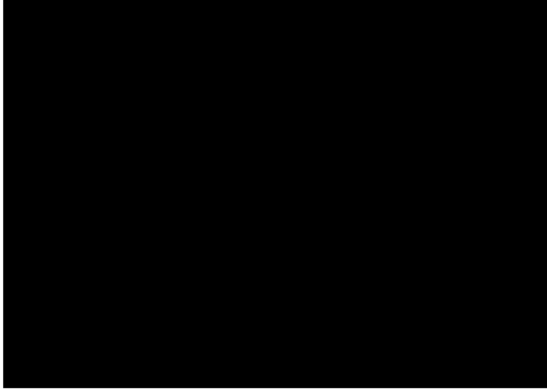
This deed can only be amended or replaced by another deed executed by or on behalf of both TfNSW and OpCo.

5.7 **Counterparts**

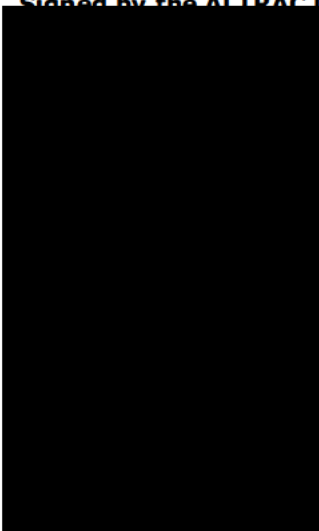
- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

EXECUTED as a deed.

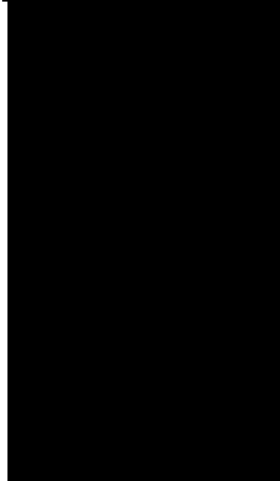
SIGNED, SEALED AND DELIVERED on behalf of **TRANSPORT FOR NSW** by its authorised delegate in the presence of:



Signed by the ALTRAC Light Rail Partnership by [redacted] its partners as at

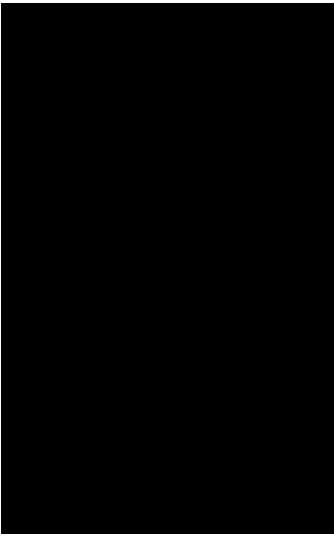


DELIVERED by
PTY LIMITED
trustee for
TRUST 1:

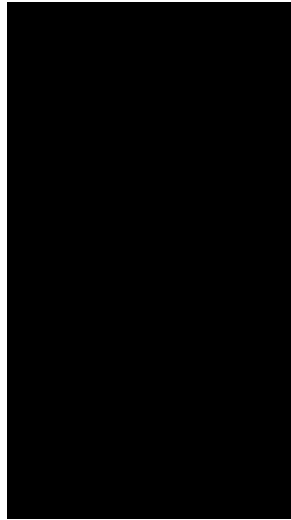


D DELIVERED by
2 PTY LIMITED
trustee for
TRUST 2:





LIVERED by
Y LIMITED
ee for
ST 3:



SCHEDULE 1 –COMMERCIAL WRAP AMENDMENTS

PART A: AMENDMENTS TO OPERATIVE PROVISIONS

1. The definition of "Certificate of Milestone Completion" in clause 1.1 (*Definitions*) is amended as follows:

Certificate of Milestone Completion means:

(a) in the case of a Public Precinct Milestone, a certificate for a Public Precinct Milestone referred to in clause 25.2A(c)(ii) substantially in the form of Schedule C23 (*Certificate of Milestone Completion*); and

(b) in the case of a Commercial Wrap Milestone, a certificate for a Commercial Wrap Milestone referred to in clause 25.2D(c)(ii) substantially in the form of Part C of Schedule C23 (*Certificate of Milestone Completion*).

2. A new definition of "Commercial Wrap Milestone Payment" is inserted at clause 1.1 (*Definitions*) as follows:

Commercial Wrap Milestone Payment means each payment with respect to a Commercial Wrap Milestone as set out in Part C of Schedule D15 (*Revised Delivery Structure Payments Schedule*).

3. A new definition of "Commercial Wrap Milestones" is inserted at clause 1.1 (*Definitions*) as follows:

Commercial Wrap Milestones means each of the milestones set out in Table 1 of Part C of Schedule D15 (*Revised Delivery Structure Payments Schedule*).

4. The definition of "Existing Asset Defect" in clause 1.1 (*Definitions*) is amended as follows:

Existing Asset Defect means:

- (a) any defect, deficiency, fault, error, cracking, shrinkage, Structural Defect, movement or subsidence in any of the Assets indicated by a "Yes" in the column entitled "Existing Asset Defect regime applies" in the table relating to IWLR Assets in section 2.1 of SPR Appendix 3 (Assets) whenever occurring or coming into existence but which could not have been discovered or anticipated by a reasonable inspection of those Assets prior to Financial Close; or
- (b) a deficiency in an Asset which existed at Financial Close due solely to a failure of such Asset to comply with the Disability Standards for Accessible Public Transport (Cth) and accompanying guidelines under the Disability Discrimination Act 2000 (Cth), but which shall not include any IWLR DDA Compliance Works.

and for the purposes of this definition, the parties agree that a reasonable inspection of the Assets is:

- (c) a thorough ground level visual inspection and reference to relevant documentation TfNSW made available to OpCo prior to Financial Close (**Primary Inspection and Review**); and

(d) if the Primary Inspection and Review reasonably inferred an Existing Asset Defect may exist, inspection using specialised equipment, survey or testing.

For the avoidance of doubt, a reasonable inspection does not require inspection using specialised equipment, survey or testing unless the Primary Inspection and Review reasonably inferred an Existing Asset Defect may exist.

5. The definition of "Milestone Completion" in clause 1.1 (*Definitions*) is amended as follows:

Milestone Completion means:

(a) in the case of a Public Precinct Milestone, when a Public Precinct Milestone has been achieved, being when the SLR Works for that Public Precinct Milestone are complete and comply with the requirements of this deed, except for Minor Non-Compliances; and

(b) in the case of a Commercial Wrap Milestone, when a Commercial Wrap Milestone has been achieved, being when the SLR Works for that Commercial Wrap Milestone are complete and comply with the requirements of this deed.

6. Clause 20.3 (*Operations Activities Review*) is amended as follows:

20.3 Operations Activities Review

(a) Either party may request that the other party participates in a review of the Operations Activities at any time (**Operations Activities Review**), provided that OpCo may not request any more than one meeting per 6 months without TfNSW's prior agreement.

(aa) Subject to clause 20.3(a), if a party, acting reasonably, requests an Operations Activities Review, TfNSW and OpCo must meet within 10 Business Days of the request, or such other time as agreed by both parties.

(b) ...

(c) ...

(d) ...

(e) Without prejudice to clause 20.3(d), TfNSW will direct a Service Change in accordance with clause 11 of Schedule D1 (*Service Payment Regime*) or a Modification under clause 20.3(d) to the extent necessary to overcome the effects of the relevant change in operational circumstances beyond the control of OpCo:

(i) if actual patronage for any Service Period (disregarding patronage relating to a Special Event Service), measured as an average over two or more consecutive Operating Quarters, results in a loading density more than ■■■ per cent ■■■ greater than AW3 at any load point on the SLR averaged over a continuous one hour period, such that OpCo cannot meet the:

(A) Contract Service Level Requirements; and

(B) system performance requirements set out in section 3 of SPR Appendix 38 (*Minimum Service Requirements*);

(ii) if the Traffic Signal Aggregate Delay increases or decreases by more than [REDACTED] per cent ([REDACTED]) measured over three consecutive Operating Months such that, in the case of an increase only, OpCo cannot meet the:

(A) Contract Service Level Requirements; and

(B) system performance requirements set out in section 3 of SPR Appendix 38 (*Minimum Service Requirements*); or

(iia) if the Traffic Signal Aggregate Delay measured over three consecutive Operating Months for the relevant route in one direction exceeds the "Traffic Signal Aggregate Delay" time value identified in paragraph 4 of Attachment 2 of Appendix 16 (*Road Works*) for that route in the applicable direction by more than [REDACTED] per cent ([REDACTED]), such that OpCo cannot meet the:

(A) Contract Service Level Requirements; and

(B) system performance requirements set out in section 3 of SPR Appendix 38 (*Minimum Service Requirements*),

for that route in the applicable direction, with such Service Change or Modification (as applicable) relating to the relevant route in the applicable direction only, and not the entirety of the Service on the CSELR; or

(iii) ...

(f) ...

(g) ...

(h) ...

(i) ...

(j) ...

(k) Without limiting the other provisions of this clause 20.3 (*Operations Activities Review*), if:

(i) TfNSW has previously directed a Service Change in accordance with clause 11 of Schedule D1 (*Service Payment Regime*) or a Modification under clause 20.3(d) to address an increase in the Traffic Signal Aggregate Delay pursuant to clause 20.3(e)(iia) for the relevant route in one direction; and

(ii) subsequently, the Traffic Signal Aggregate Delay measured over three consecutive Operating Months for the relevant route in the applicable direction decreases such that it no longer exceeds the "Traffic Signal Aggregate Delay" time value identified in paragraph 4 of Attachment 2 of SPR Appendix 16 (*Road Works*) for that route in the applicable direction by more than [REDACTED] percent ([REDACTED])

TfNSW may direct OpCo to revert to requirements equivalent to the requirements that existed prior to the relevant directed Service Change or Modification by issuing a Service Change in accordance with clause 11 of Schedule D1 (*Service Payment Regime*) or a Modification under clause 20.3(d) (**Direction to Revert**).

- (l) In considering whether or not to issue a Direction to Revert pursuant to clause 20.3(k), TfNSW will consider:
- (i) whether or not issuing such a direction will result in the Traffic Signal Aggregate Delay measured over three consecutive Operating Months for the relevant route in the applicable direction exceeding the "Traffic Signal Aggregate Delay" time value identified in paragraph 4 of Attachment 2 of SPR Appendix 16 (Road Works) for that route in the applicable direction by more than [REDACTED] percent ([REDACTED]); and
 - (ii) any costs incurred by OpCo and its Core Contractors in implementing a Direction to Revert.
- (m) The parties agree that if TfNSW issues a Direction to Revert pursuant to clause 20.3(k) and notwithstanding anything in clause 11 of Schedule D1 (Service Payment Regime) or in Schedule D4 (Net Financial Impact), TfNSW will not be liable for any one-off costs incurred by OpCo and/or its Core Contractors in implementing the Direction to Revert where the increase in the Traffic Signal Aggregate Delay that led to the Service Change or Modification referred to in clause 20.3(k)(i) was caused by an act or omission of OpCo.

7. Clause 25 (*Payment Provisions*) is amended by inserting a new clause 25.2D as follows:

25.2D Commercial Wrap Milestone Payments

- (a) OpCo must complete the Commercial Wrap Milestones in accordance with:
 - (i) Part C of Schedule D15 (*Revised Delivery Structure Payments Schedule*) (save that a failure to complete a Commercial Wrap Milestone by the relevant date in Schedule D15 (*Revised Delivery Structure Payments Schedule*) does not constitute a breach of this deed);
 - (ii) the relevant Design Documentation certified by the Independent Certifier;
 - (iii) where the Public Precinct Milestone includes any Third Party Works or Utility Services Works, any relevant requirements of TfNSW or an Authority in relation to the Third Party Works or Utility Services Works (as applicable); and
 - (iv) any other relevant requirements in this deed, including the SPR, to the extent the SPR is relevant to the Commercial Wrap Milestones.
- (b) TfNSW agrees to pay OpCo the Commercial Wrap Milestone Payments upon achievement and certification of Milestone Completion of each Commercial Wrap Milestone in accordance with this clause 25.2D (*Commercial Wrap Milestone Payments*) and Part C of Schedule D15 (*Revised Delivery Structure Payments Schedule*).
- (c) OpCo must give TfNSW's Representative and the Independent Certifier:
 - (i) at least 5 Business Days' notice of the date on which it expects to achieve Milestone Completion of a Commercial Wrap Milestone; and
 - (ii) a written request for a Certificate of Milestone Completion when it believes Milestone Completion of a Commercial Wrap Milestone has been achieved (which request must not be given earlier than

5 Business Days after the date on which OpCo gives notice under clause 25.2D(c)(i)).

- (d) Following receipt of the notice under clause 25.2D(c)(ii), the Independent Certifier will determine whether Milestone Completion has been achieved with respect to the relevant Commercial Wrap Milestone in accordance with clause 4(a)(ii)(A) of Part C of Schedule D15 (*Revised Delivery Structure Payments Schedule*).

(e) Nothing in this clause 25.2D (Commercial Wrap Milestone Payments) or Schedule D15 will limit or otherwise reduce OpCo's obligations under this deed (including OpCo's obligation to achieve the Contract Service Level Requirements) or otherwise allow OpCo to make a Claim for the effects of any change in operational circumstances.

8. Clause 25.1(c) is amended as follows:

the Public Precinct Milestone Payments and the Commercial Wrap Milestone Payments;

9. Clause 25.3(a)(i)(B) is amended as follows:

the Public Precinct Milestone Payments or the Commercial Wrap Milestone Payments, in accordance with clause 25 (*Payment provisions*) and Schedule D15 (*Revised Delivery Structure Payments Schedule*);

10. Clause 58(c) (*Notices*) is amended as follows:

- (c) Each Notice must:

- (i) before the date referred to in clause 58(b)(ii)

(A) be in writing;

(B) be addressed:

(aa) in the case of a Notice from OpCo, be addressed to TfNSW's Representative; or

(bb) in the case of a Notice from TfNSW, be addressed to OpCo's Representative;

(C) be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and

(D) be delivered or posted to the relevant address or sent to the facsimile number shown below (or to any new address or facsimile number notified by the intended recipient):

TfNSW

Name: TfNSW, a New South Wales Government agency

Address: Level ~~11~~
~~338 Pitt~~ 43 680 George Street
Sydney NSW 2000

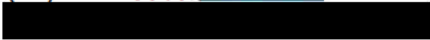
Fax: (02) 9200 0290

For the attention of: TfNSW's Representative

With a copy to:

Name: TfNSW, a New South Wales Government agency
Address: Level 5
Tower A, Zenith Centre
821 Pacific Highway
Chatswood NSW 2067
Fax: (02) 9200 0290
For the attention of: ~~Deputy Director General, Transport Projects Division~~ TfNSW's Representative

OpCo

Name: ALTRAC Light Rail Partnership
Address: ~~c/ Capella Capital~~ Level 3
33 Saunders Street
Sydney Pyrmont NSW 2000 2009
Fax: (02) ~~8224 3800~~ 8117 0100
For the attention of: 

- (ii) on and from the commencement date for use of the PDCS referred to in clause 58(b)(ii):
- (A) be sent through the PDCS in accordance with the requirements set out in clause 58(e) and:
- (aa) in the case of a Notice from OpCo, be addressed to the TfNSW's Representative; or
- (bb) in the case of a Notice from TfNSW, be addressed to OpCo's Representative; or
- (B) in circumstances where the PDCS is temporarily disabled or not operating, be issued in accordance with clause 58(c)(i).

PART B – AMENDMENTS TO SCHEDULE C23 (CERTIFICATE OF MILESTONE COMPLETION)

1. Schedule C23 (*Certificate of Milestone Completion*) of the Project Deed is amended by inserting a new Part C as follows:

Part C – [Commercial Wrap Milestones]

To: Transport for NSW (**TfNSW**) and [*insert name of OpCo*] (**OpCo**)

From: [*to be inserted*] (ABN [*to be inserted*]) (**Independent Certifier**)

This certificate is given in accordance with the Project Deed for the Sydney Light Rail between TfNSW and OpCo dated 17 December 2014 (as amended) (**Project Deed**). Words defined in the Project Deed have the same meaning in this certificate.

In accordance with clause 4(a)(ii)(A) of Part 3 of Schedule D15 to the Project Deed, the Independent Certifier hereby certifies that Milestone Completion of Commercial Wrap Milestone [CW Milestone 1/CW Milestone 2/CW Milestone 3] was achieved on [*insert date*].

Signed for and on behalf of the Independent Certifier by:

Signature:	
Name:	
Position: (Independent Certifier's representative)	
Date:	

PART C – AMENDMENTS TO SCHEDULE D1 (SERVICE PAYMENT REGIME)

1. Clause 21 of Schedule D1 is amended as follows:

21 TRAFFIC SIGNAL AGGREGATE DELAY AMOUNT

The Base Traffic Signal Aggregate Delay Amount (TSADA) for an Operating Month will be calculated as follows:

For an Operating Month in which the CSELRVs have been reduced in accordance with a Direction to Reduce CSELRVs pursuant to clause 5(a)(ii) of SPR Appendix 16, if the Traffic Signal Aggregate Delay within any peak Service Period is less than that described in Attachment 2 of SPR Appendix 16 (CSELR Road and Traffic Requirements) Attachment 2 at Contract Close by [REDACTED] or more on services which operate on the CSELR between both Randwick to Circular Quay and between Kingsford and Circular Quay, then TSADA_m will be calculated as follows:

$$TSADA_m = \frac{(n_m \times ITSADA_q)}{n_q} \times 0.5 \left[\frac{TSADA_m}{n_q} = \frac{(n_m \times ITSADA_q)}{n_q} \right]$$

where:

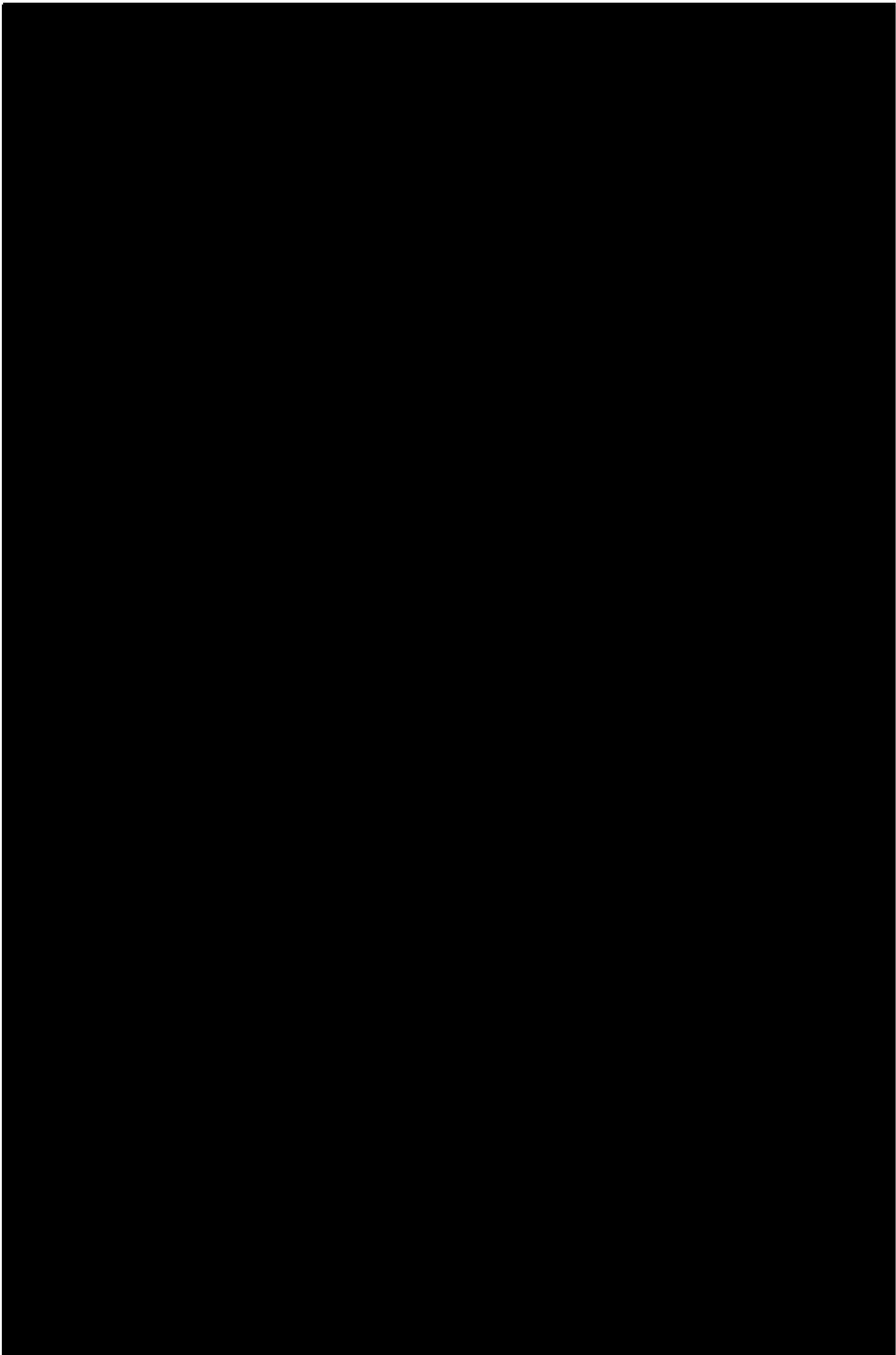
- n_m the number of days in the relevant Operating Month;
- $ITSADA_q$ the quarterly Indexed Traffic Signal Aggregate Delay Amount as per section 14.3 (i);
- n_q the number of days in the relevant Operating Quarter.

At all other times the Traffic Signal Aggregate Delay Amount will be nil.

PART D – AMENDMENTS TO SCHEDULE D4 (*NET FINANCIAL IMPACT*)

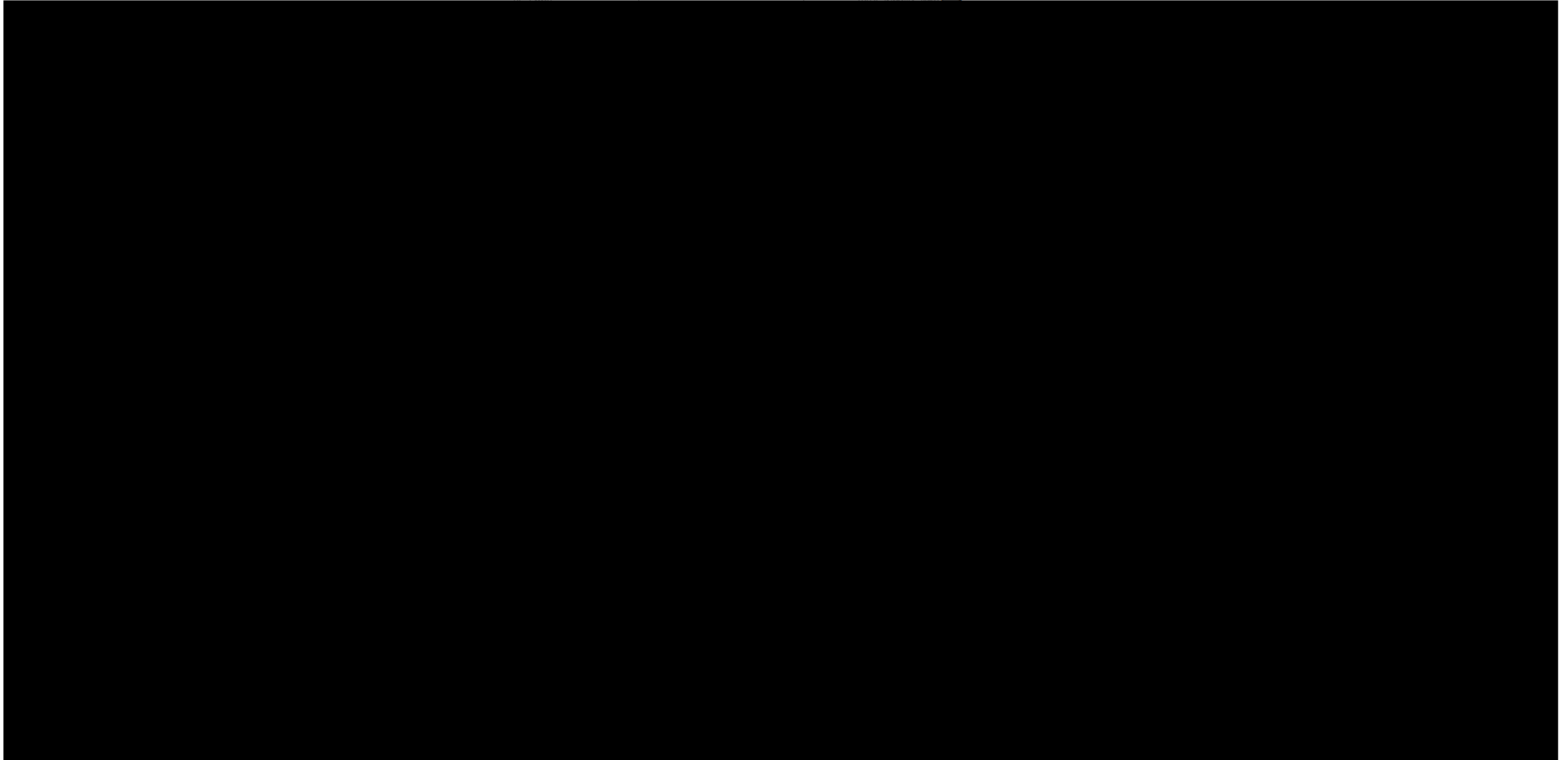
1. Clause 2 of Schedule D4 is amended by inserting a new clause (bb) as follows:
 - (bb) In calculating the Net Financial Impact of a Modification directed by TfNSW under clause 29 (*TfNSW Initiated Modification*) and which will be carried out by the O&M Contractor under the O&M Contract (in whole or in part), the parties will apply the principles set out in the documents contained in Annexure 1 (*O&M Indirect Costs Agreement*) to this Schedule D4 for the O&M Contractor component carried out under the O&M Contract.

ANNEXURE 1 to Schedule D4



TfNSW's Representative

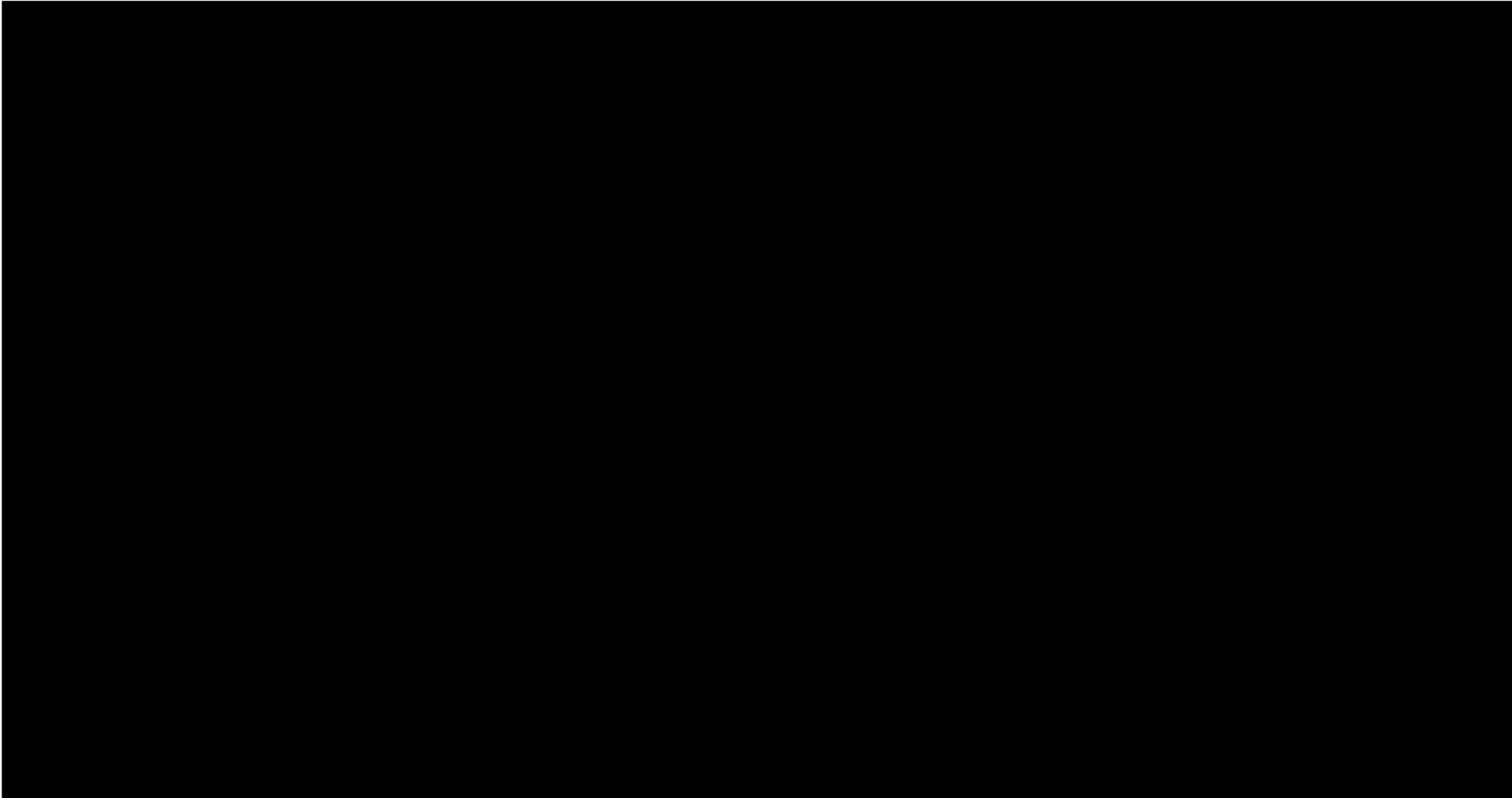
Annexure 1- O&M Indirect Agreement



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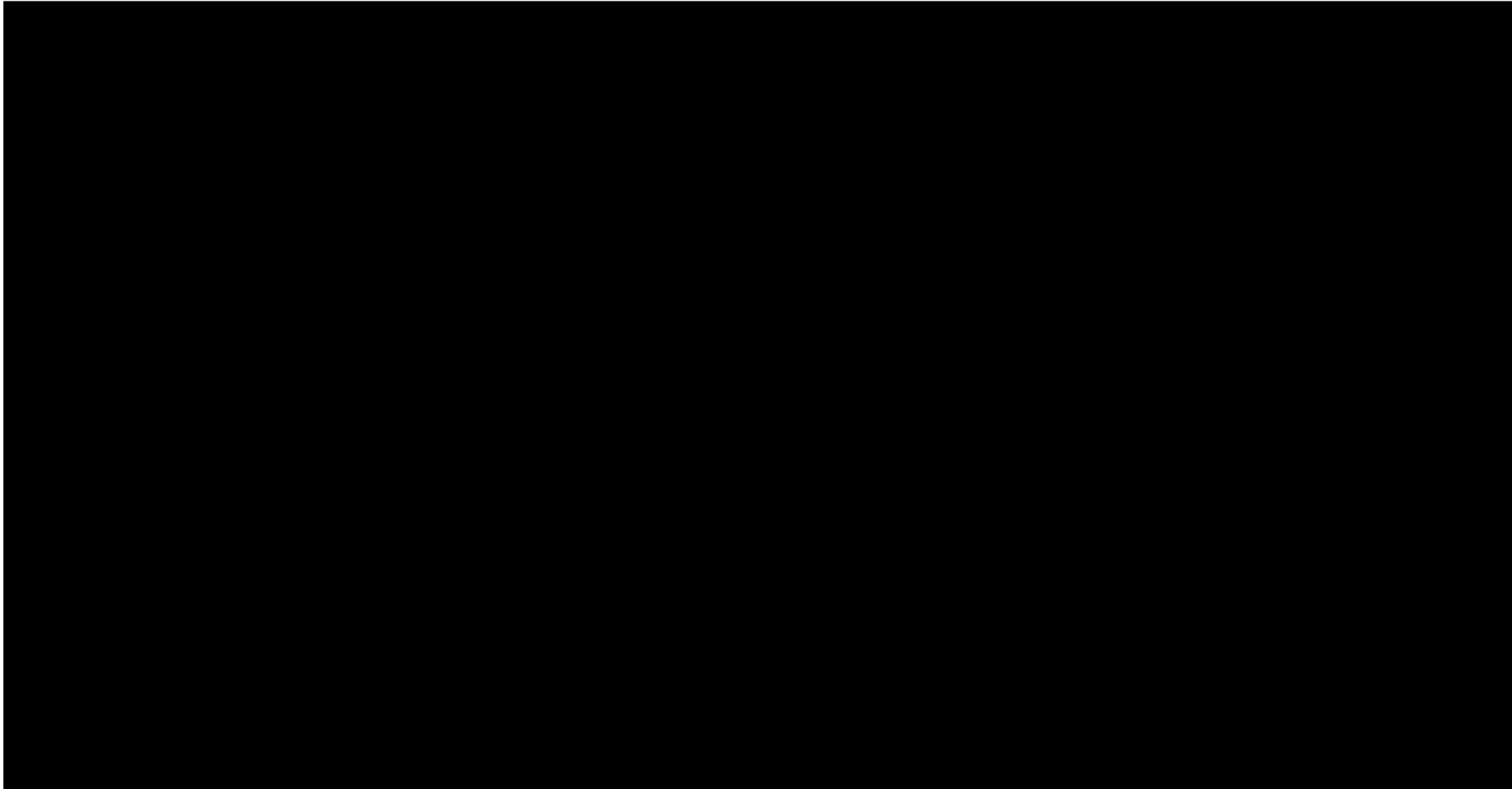
T 02 8202 2200 | F 02 9422 1321 | W transport.nsw.gov.au | ABN 18 804 239 602



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Level 43, 680 George Street, Sydney NSW 2000

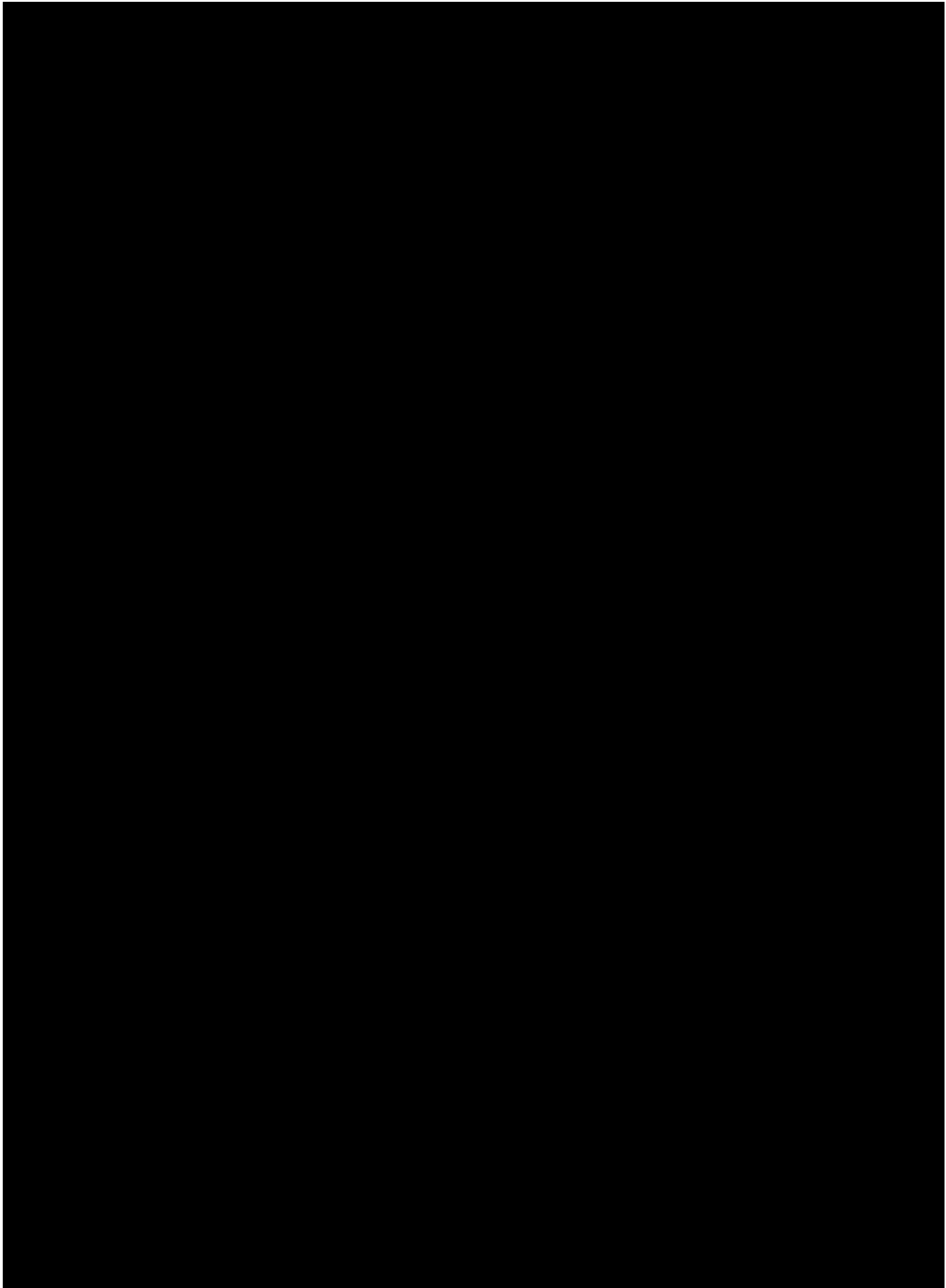
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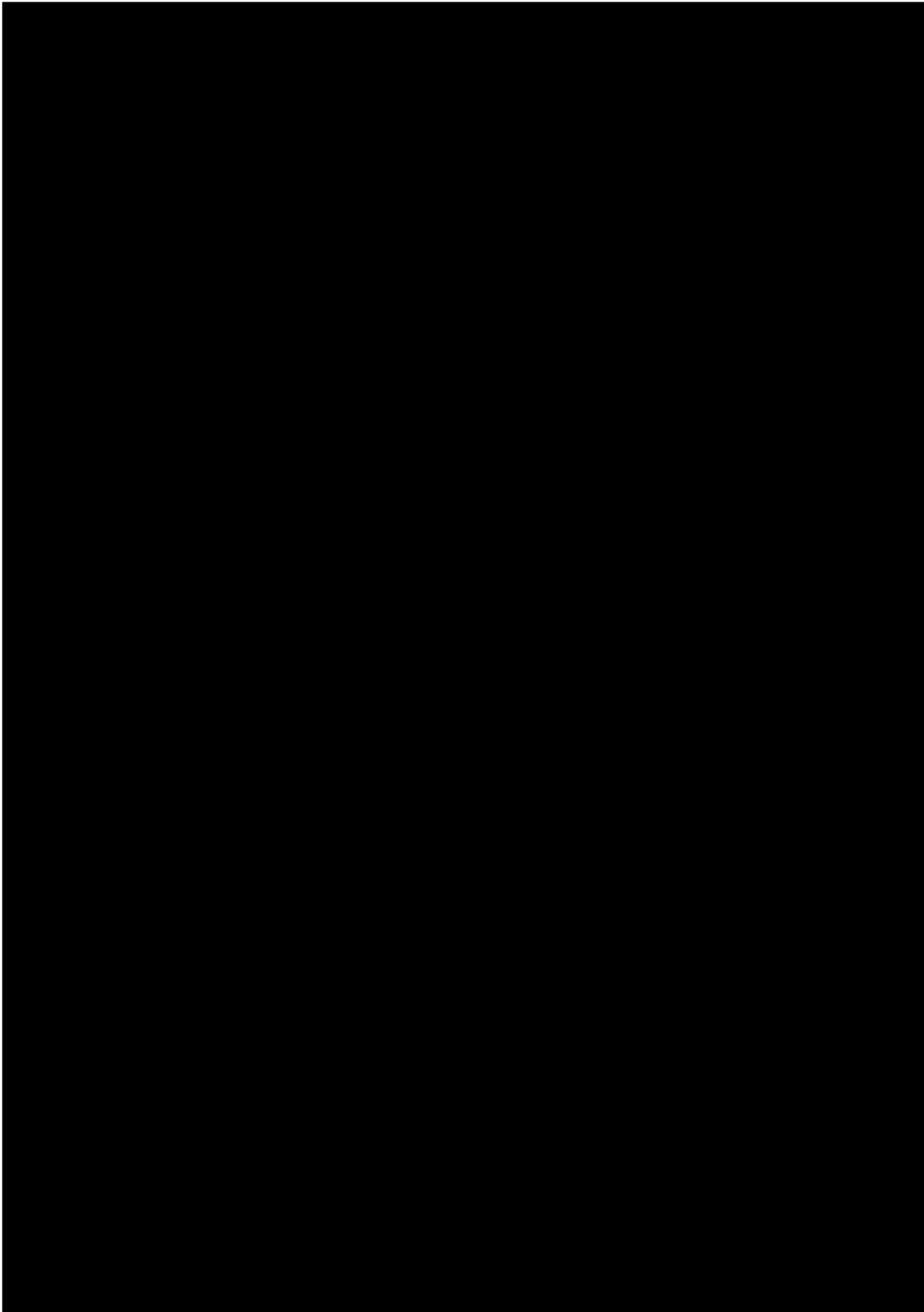
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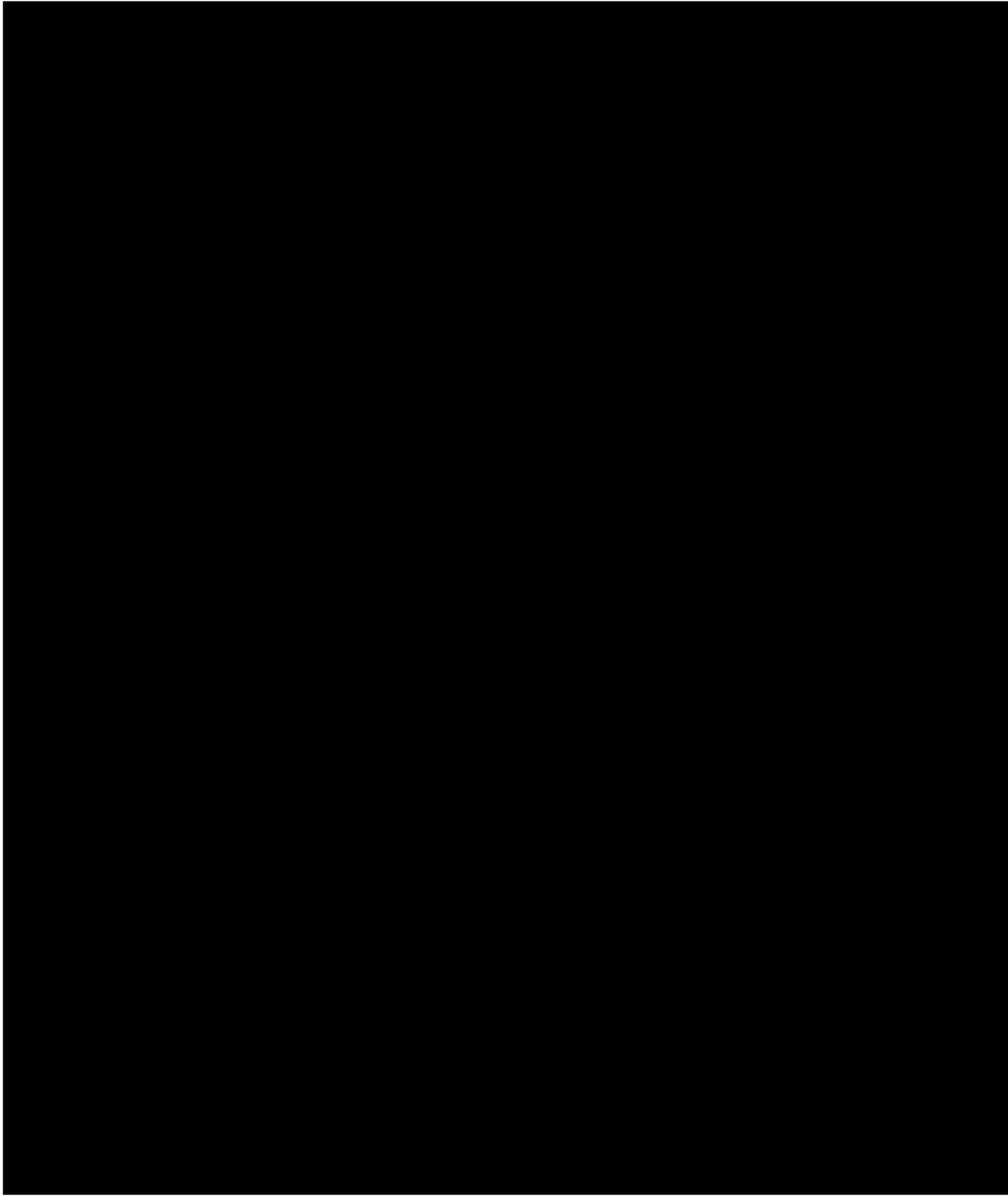


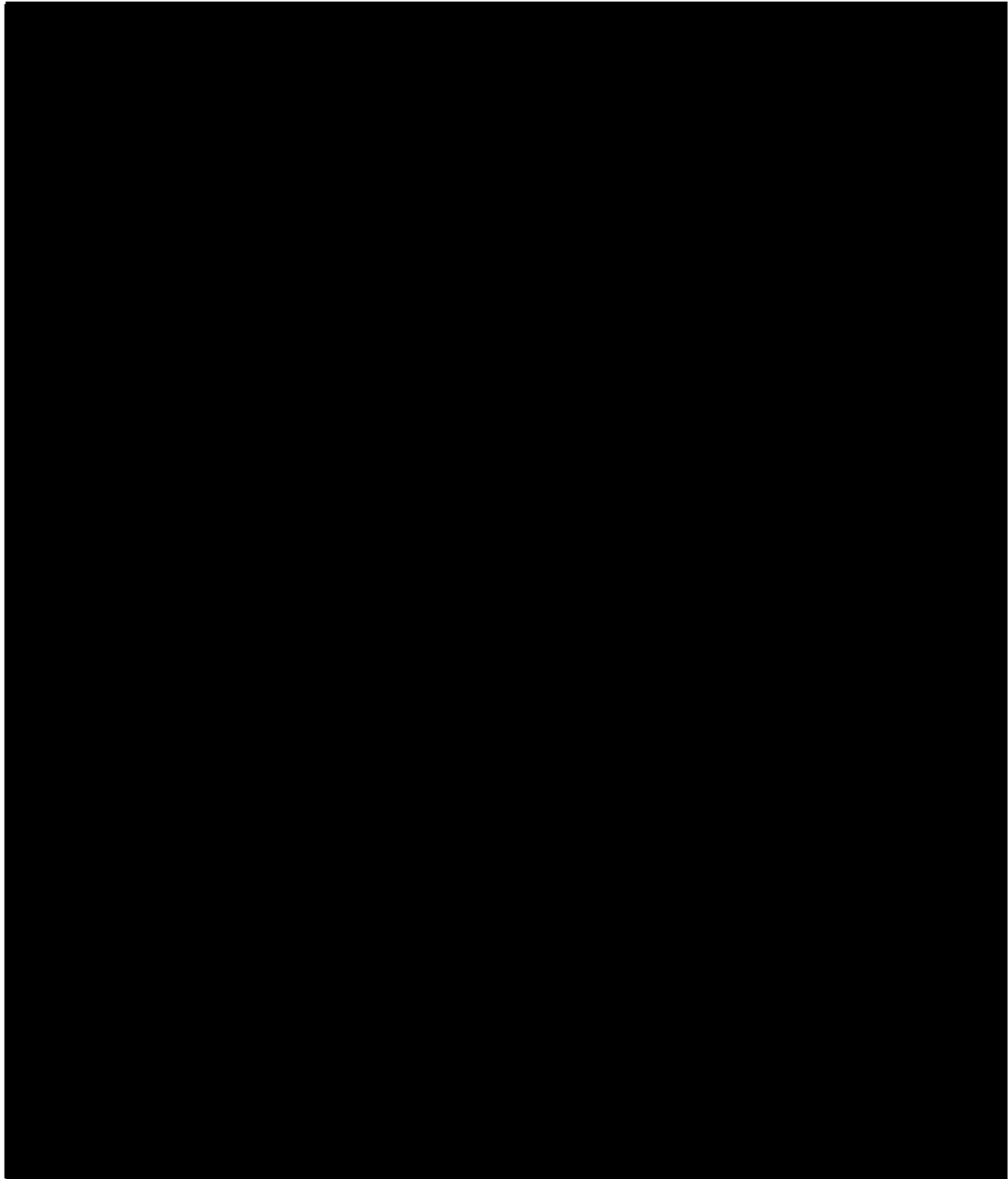
Sydney Light Rail | Transport for NSW

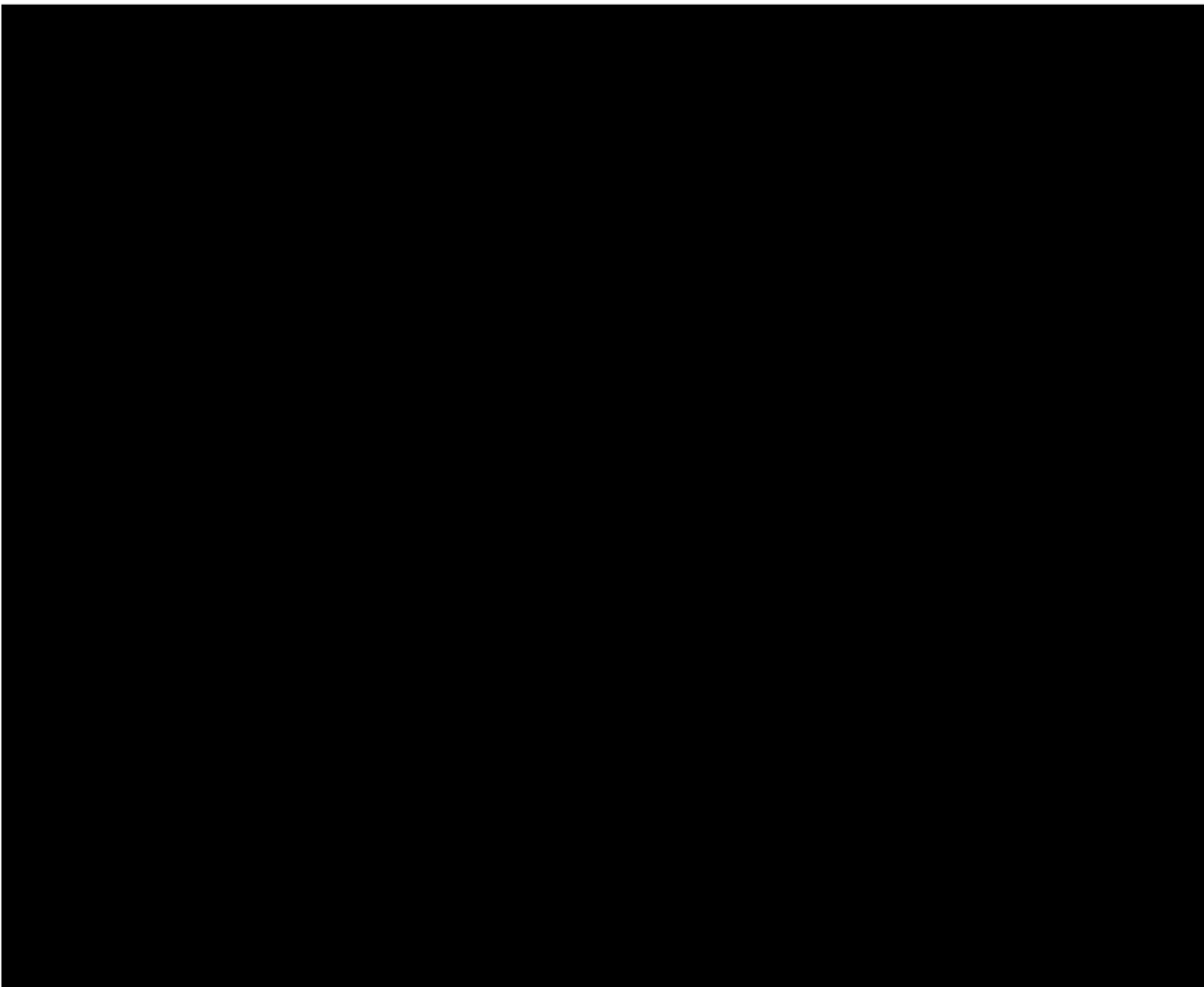
Level 43, 680 George Street, Sydney NSW 2000

T 02 8202 2200 | F 02 9422 1321 | W transport.nsw.gov.au | ABN 18 804 239 602









PART E – AMENDMENTS TO SCHEDULE D15 (REVISED DELIVERY STRUCTURE PAYMENTS SCHEDULE)

1. The following new "Part C - Commercial Wrap Milestone Payments" is inserted:

PART C - COMMERCIAL WRAP MILESTONE PAYMENTS

1. **GENERAL**

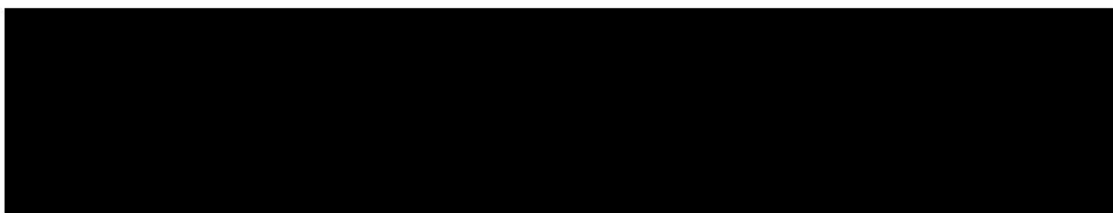
- (a) In accordance with clause 25.2D (*Commercial Wrap Milestone Payments*) of this deed, TfNSW will pay OpCo the Commercial Wrap Milestone Payments for the achievement of Milestone Completion of each Commercial Wrap Milestone as set out in Table 1 below.
- (b) For the avoidance of doubt, the dates in the column titled "Indicative Date" are indicative only and OpCo will be entitled to payment of the Commercial Wrap Milestone Payments upon achievement of the Milestone Completion of the relevant Commercial Wrap Milestone irrespective of the date of achievement.
- (c) OpCo acknowledges and agrees that it must comply with this deed (including the SPR), to the extent relevant to Schedule D15, in carrying out the requirements and scope under this Part C of Schedule D15.

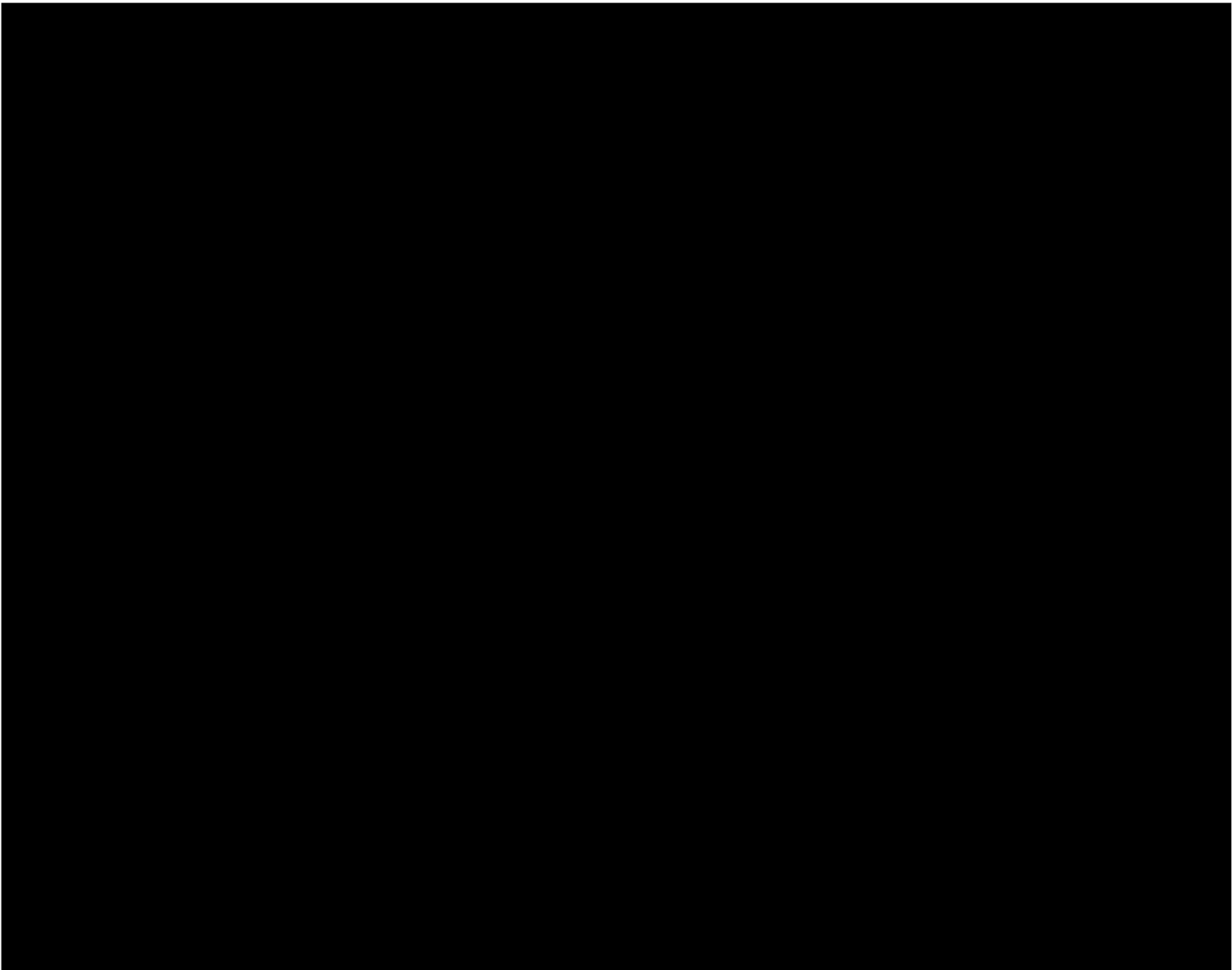
Table 1

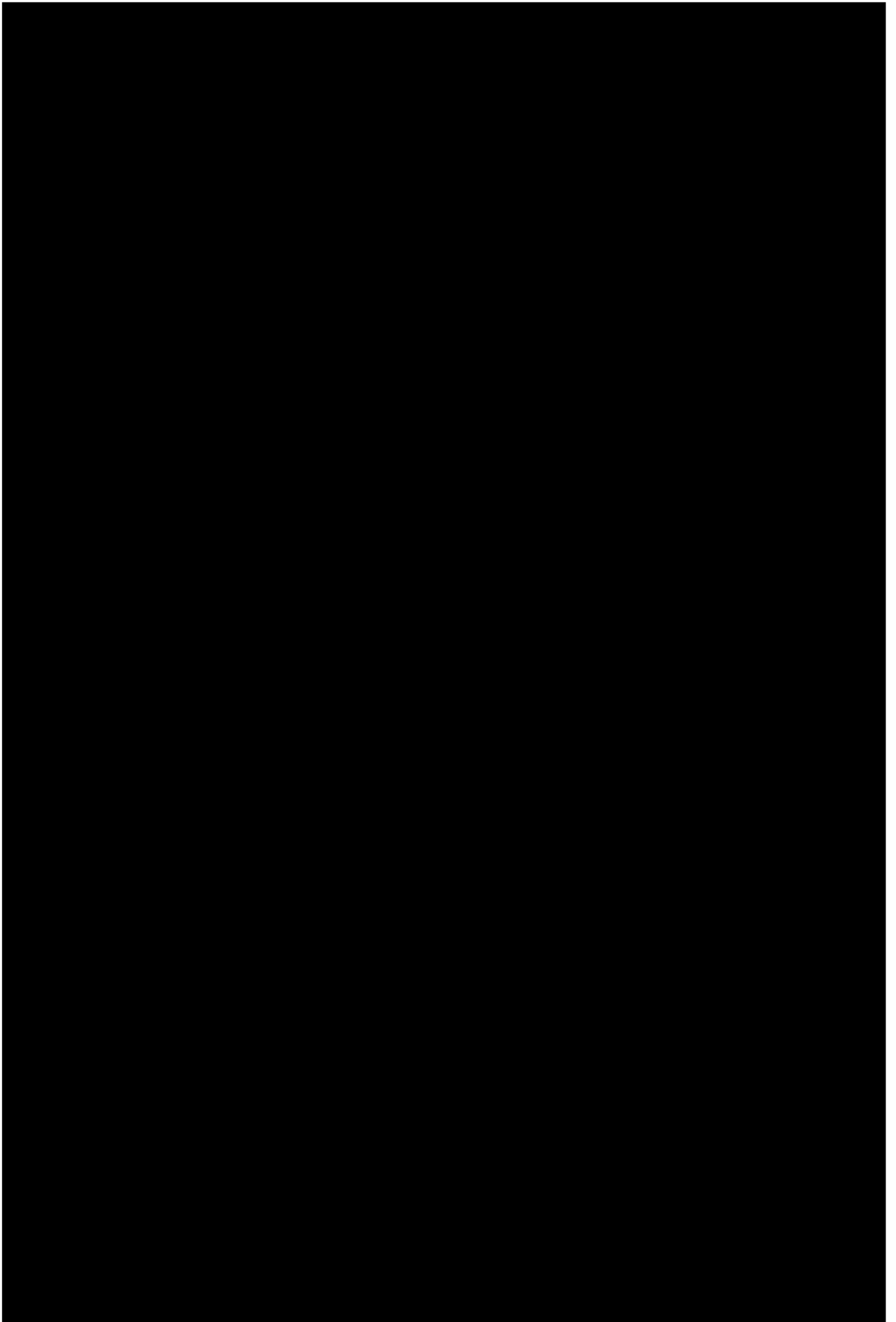
Commercial Wrap Milestone	Commercial Wrap Milestone Payment (\$AUD) (Excl. GST)	Indicative Date
Milestone 1 – Hay Street Rail Signalling (CW Milestone 1)	[REDACTED]	[REDACTED]
Milestone 2A – certification of the Final design in the respect of the OCC Redundancy (CW Milestone 2A)	[REDACTED]	[REDACTED]
Milestone 2B – certification of the Completion of the OCC Redundancy (CW Milestone 2B)	[REDACTED]	[REDACTED]
Milestone 3 – Noise and Vibration Planning Requirements (CW Milestone 3)	[REDACTED]	[REDACTED]

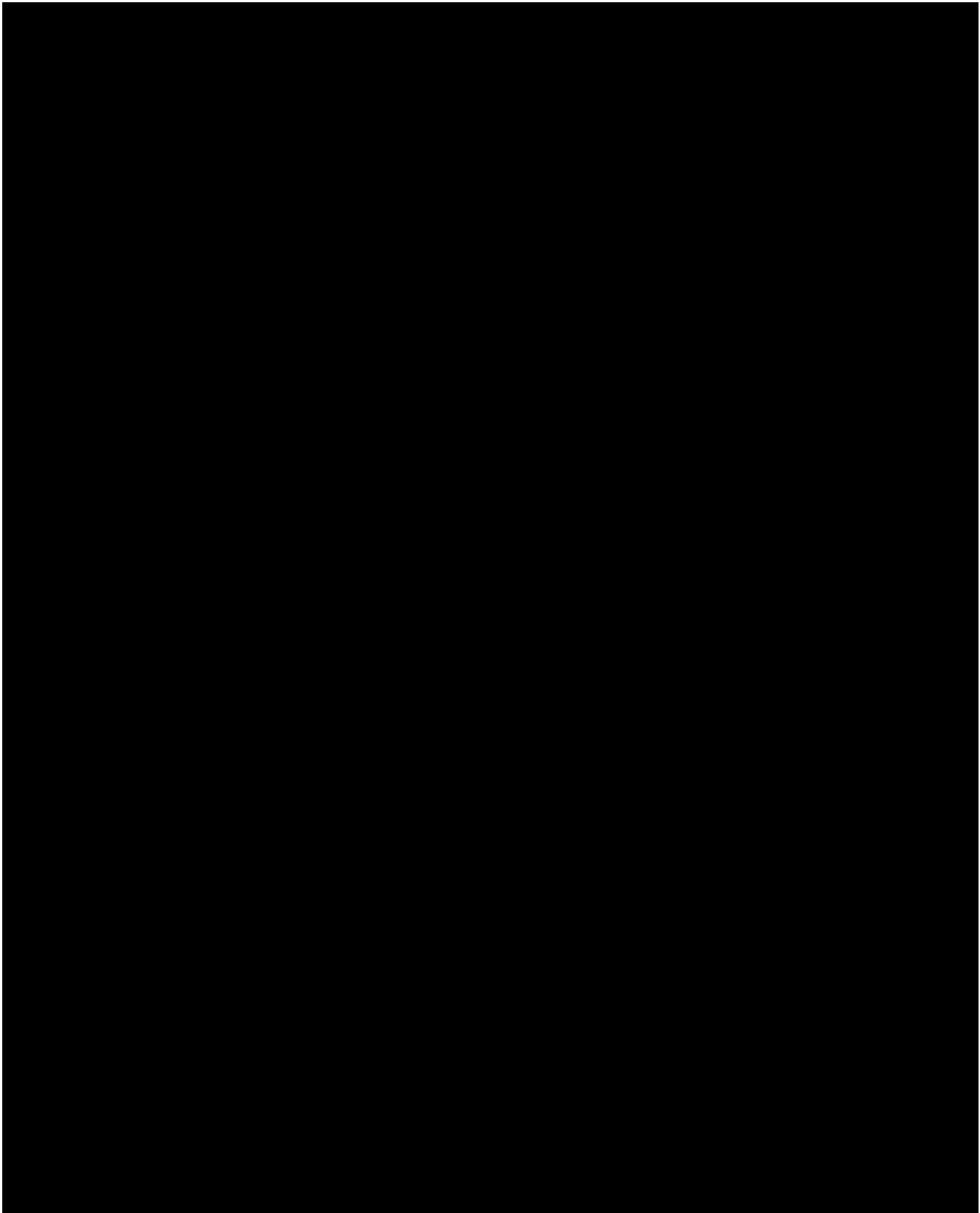
2. **COMMERCIAL WRAP MILESTONE DESCRIPTIONS**

2.1 **CW Milestone 1 Works**—means the works required to upgrade or modify the current Hay Street Railing Signalling configuration as described in this clause 2.1, Part C of Schedule D15 (**CW Milestone 1 Works**).

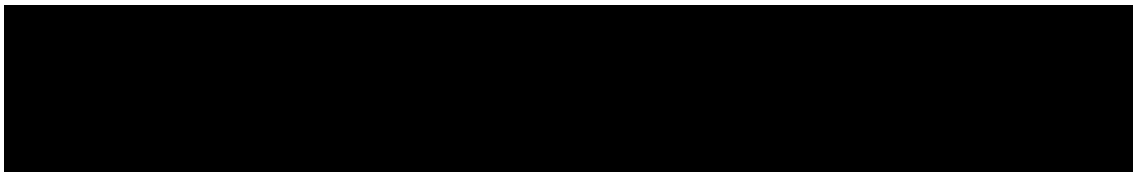


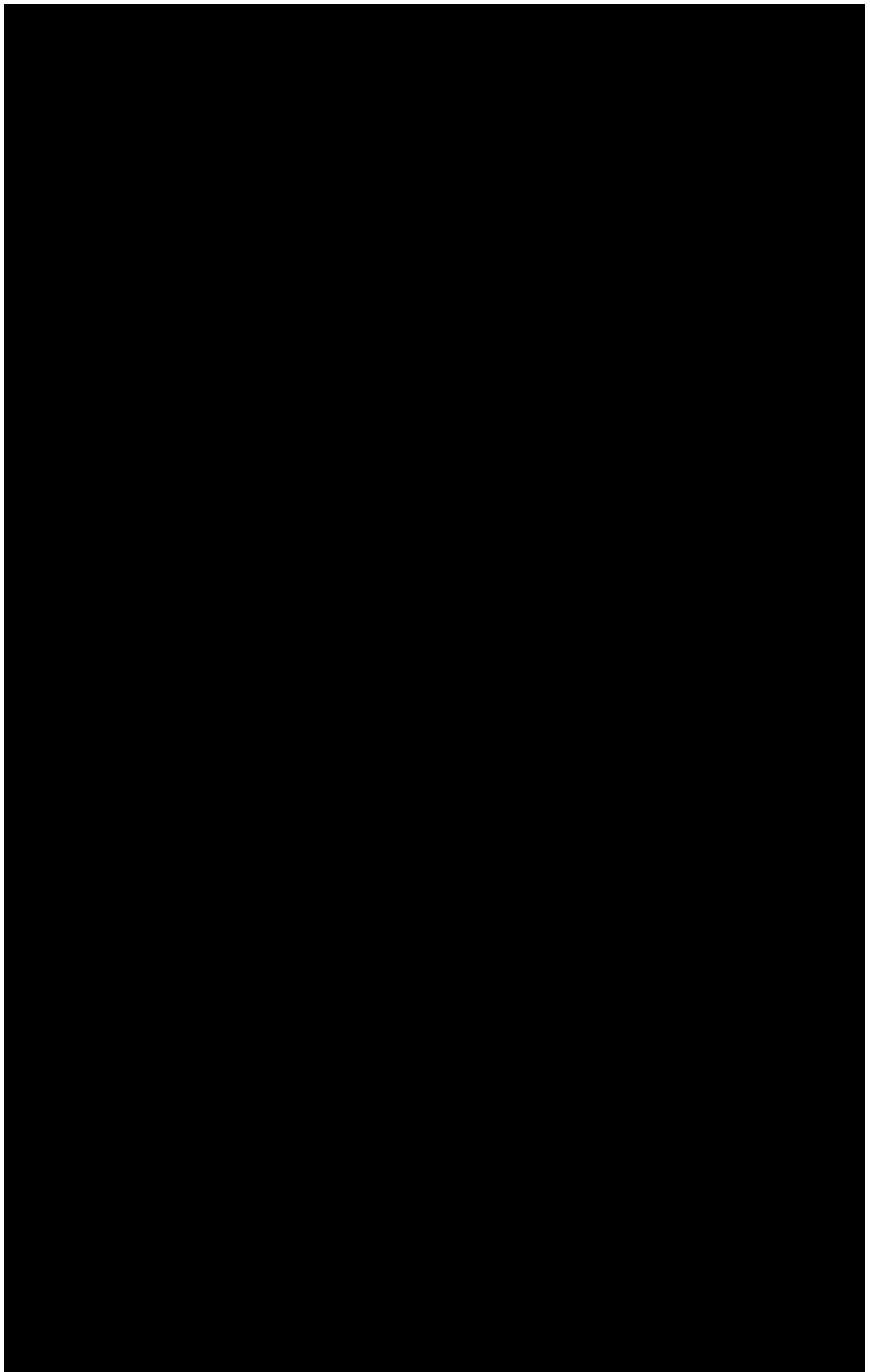




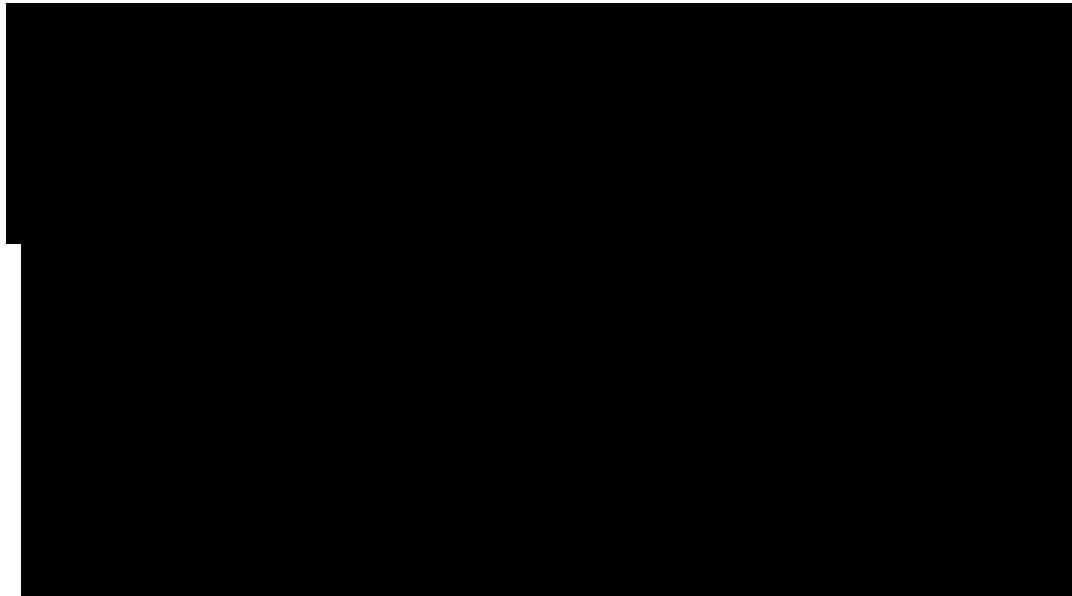


2.2 **CW Milestone 2 Works** means the works required to upgrade or modify the Randwick OCC redundancy level (which also includes works at the Back-up OCC (BOCC)) as described in this clause 2.2, Part C of Schedule D15 (**CW Milestone 2 Works**).









2.3 **CW Milestone 3 – Noise and Vibration Planning Requirements** means the works required to satisfy the Project Planning Approval operational noise and vibration requirements as described in this clause 2.3, Part C of Schedule D15 (**CW Milestone 3 Works**).

- (a) **Works:** The works consist of satisfying the Department of Planning, Industry and Environment's (DPIE's) requirements as outlined in the Project Planning Approval in relation to operational noise and vibration.

3. **COMMERCIAL WRAP MILESTONE COMPLETION REQUIREMENTS**

3.1 **CW Milestone 1 - Hay Street Rail Signalling:**

Milestone Completion of the CW Milestone 1 Works will occur when OpCo has:

- (a) completed all of the design works required for the CW Milestone 1 Works and the Design Documentation has been prepared, reviewed and certified in accordance with the requirements of this deed so that the Design Documentation are Final Design Documentation;
- (b) completed all of the physical works required for the CW Milestone 1 Works and any works identified during the development of the detailed design and the Design Documentation;
- (c) acquired and documented all necessary Approvals required to complete the CW Milestone 1 Works;
- (d) completed, tested and commissioned the CW Milestone 1 Works in accordance with the requirements of clause 18 of this deed and the SPR, to the extent that the SPR is relevant to Schedule D15; and
- (e) updated to the extent necessary the Operations and Maintenance Manuals and training in accordance with the requirements of this deed including the SPR, to the extent the SPR is relevant to Schedule D15 and in line with the updated configuration and operating protocols.

3.2 **Milestone 2A – certification of the Final design in the respect of the OCC Redundancy**

Milestone Completion of CW Milestone 2A Works will occur when OpCo has completed all of the design works required for the CW Milestone 2 Works and the Design Documentation has been prepared, reviewed and certified in accordance with the requirements of the deed so that the Design Documentation are Final Design Documentation.

3.3 **Milestone 2B – certification of the Completion of the OCC Redundancy**

Milestone Completion of CW Milestone 2B Works will occur when OpCo has:

- (a) procured, installed and tested all equipment required for the CW Milestone 2 Works and procured and stored all critical spares as required by and defined as "Critical spares" by the Final Design Documentation;
- (b) completed all of the physical works required for the CW Milestone 2 Works and any works identified during the development of the detailed design and the Design Documentation;
- (c) acquired and documented all necessary Approvals required to complete the CW Milestone 2 Works;
- (d) completed, tested and commissioned the CW Milestone 2 Works in accordance with the requirements of clause 18 of this deed and the SPR, to the extent that the SPR is relevant to Schedule D15, including but not limited to Site Tests, Witness Tests and Trial Running, inclusive of the relevant exercise based scenarios, which address the updated architecture and failure modes as described in the Appendix 33 clause 3.7 (f) of the SPR; and
- (e) updated to the extent necessary the Operations and Maintenance and training in accordance with the requirements of this deed including the SPR, to the extent the SPR is relevant to Schedule D15 and in line with the updated architecture and failure modes.

3.4 **CW Milestone 3 – Noise and Vibration Planning Requirements**

Milestone Completion of CW Milestone 3 will occur when OpCo has:

- (a) obtained formal written approval from DPIE that all operational noise and vibration requirements as outlined in the Project Planning Approval have been satisfied; and
- (b) provided the written approval described in clause 3.4(a) to the Independent Certifier and TfNSW.

4. **CERTIFICATION OF MILESTONE ACHIEVEMENT**

- (a) In respect of each Commercial Wrap Milestone:
 - (i) **(Inspection)**: following receipt of a notice under clause 25.2D(c)(ii) of this deed, the Independent Certifier, TfNSW's Representative, any relevant Authority and any invitee of TfNSW must jointly inspect the relevant Commercial Wrap Milestone at a mutually convenient time;
 - (ii) **(Independent Certifier to determine completion)**: following the inspection under clause 4(a)(i), the Independent Certifier will determine whether the Commercial Wrap Milestone has been achieved in accordance with this deed (including the SPR), to the extent that the SPR is relevant to Schedule D15, notwithstanding that the relevant references to the

requirements of this deed and SPR, to the extent that the SPR is relevant to Schedule D15, are not included in this Part C, and will, within 5 Business Days of the date of the inspection:

- (A) if Milestone Completion of that Commercial Wrap Milestone has been achieved, issue a Certificate of Milestone Completion to OpCo and TfNSW:
 - (aa) stating the date on which Milestone Completion of that Commercial Wrap Milestone was achieved; and
 - (bb) specifying any Minor Non-Compliances; and
- (B) if Milestone Completion of a Commercial Wrap Milestone has not been achieved, issue a notice to OpCo and TfNSW which:
 - (aa) lists the items which remain to be completed before Milestone Completion of that Commercial Wrap Milestone can be achieved; or
 - (bb) states that OpCo is so far from achieving Milestone Completion of that Commercial Wrap Milestone that it is not practicable to provide the list referred to in clause 4(a)(ii)(B)(aa),
and clause 25.2D(c) of this deed and this clause 4(a)(ii) will reapply;
and
- (iii) **(No approval)**: the acceptance by TfNSW's Representative of a certificate, notice or statement provided by the Independent Certifier under this clause 4(a) is not approval by TfNSW of OpCo's performance of its general obligations under this deed and
- (b) **(Payment following Notification)**: after the date referred to in the Certificate from the Independent Certifier pursuant to clause 4(a)(ii)(A), OpCo will provide TfNSW's Representative with a claim for payment for the relevant Commercial Wrap Milestone in accordance with clause 25.3(a) of this deed. Following this, the parties acknowledge and agree that the process in clause 25.4 (*Payment schedule*) and 25.5 (*Payment*) of this deed will apply.

PART F – AMENDMENTS TO SCHEDULE E1 (SCOPE AND PERFORMANCE REQUIREMENTS)

1. Clause 8.7.1(e) is amended as follows:
 - (e) OpCo must respond to the site of any Incident or emergency with sufficient qualified personnel (who must, at a minimum, be at a "Network Officer" level) to determine and undertake the initial response activities within 15 minutes of the time of the first report of such Incident or emergency to the Operations Control Centre.

2. Paragraph 2(a) of Attachment 2 of Appendix 16 to Schedule E1 is amended as follows:
 - (a) The Traffic Signal Aggregate Delay is defined as the 97th percentile of the Actual Traffic Signal Delay for each Required Service operated within a Service Period calculated monthly over the proceeding 3 consecutive Operating Months, but not including the first Operating Month commencing on the Date of Revenue Service (**Traffic Signal Aggregate Delay**). The Actual Traffic Signal Delay is the aggregate of the ~~s~~Signal ~~d~~Delays measured at each intersection on the Circular Quay - Randwick and Circular Quay - Kingsford routes in each direction determined by reference to the data agreed as accurate by OpCo and TfNSW pursuant to paragraph 3 below (**Actual Traffic Signal Delay**). In each case the delays will be measured for intersections in both directions.

3. Paragraph 2(b) of Attachment 2 of Appendix 16 to Schedule E1 is amended as follows:
 - (b) The signal delay will be measured from the time the vehicle arrives and stops at the intersection stop line to the time the traffic signal allows the LRV to proceed (**Signal Delay**). The ~~s~~Signal ~~d~~Delay time does not include any time associated with driver or LRV reaction times or any other factors that may delay the LRV. Should the LRV arrive at an intersection when the traffic displays a signal that allows it to proceed then there is zero Signal ~~d~~Delay.

4. Paragraph 2(c) of Attachment 2 of Appendix 16 to Schedule E1 is deleted and replaced as follows:

The parties agree that:

 - (i) the TSAD Technical Note will form the basis upon which the parties will determine the methodology and appropriate traffic models for calculating the initial and ongoing Traffic Signal Aggregate Delay (for each relevant intersection and in the aggregate);
 - (ii) they must work together in good faith to apply the principles within the TSAD Technical Note to determine the methodology and appropriate traffic models for calculating the initial and ongoing Traffic Signal Aggregate;
 - (iii) they may, by agreement, derogate from the principles within the TSAD Technical Note if appropriate; and
 - (iv) the TSAD Technical Note is intended as a baseline only to facilitate the calculation of Traffic Signal Aggregate Delays and, except as expressly provided for in sub-paragraphs (i) and (ii) above, is not contractually binding on the parties.

For the purposes of this paragraph 2(c), **TSAD Technical Note** means the document titled "Sydney Light Rail Operations and Maintenance Technical Note – Traffic Signal Delay Calculation" Document Number "SLR-TDS-M10-000PRO-000007" Version 3 dated 27 March 2020, or any other document agreed between the parties from time to time.

5. Paragraph 3(a) of Attachment 2 of Appendix 16 to Schedule E1 is amended as follows

- (a) OpCo shall monitor the Actual Traffic Signal Delay and provide the detailed reports to TfNSW as part of the monthly reporting requirements. Where OpCo wishes to rely on these results for the purposes of an Operations Activities Review pursuant to Clause ~~20.3(e)(ii)~~, ~~20.3(e)(iia)~~ or 20.3(h) of the Operative Provisions or in response to a Direction to Revert pursuant to clause 20.3(h) of the Operative Provisions, OpCo must demonstrate to TfNSW's reasonable satisfaction that the Actual Traffic Signal Delay information included in the monthly reports relates to ~~s~~Signal ~~d~~Delays only and does not include other operational factors. OpCo must also allow TfNSW access to undertake whatever tests it believes are necessary to satisfy itself of the accuracy and/or reasonableness of the information included in the monthly report or otherwise provided by OpCo.

6. Paragraph 5 of Attachment 2 of Appendix 16 to Schedule E1 is amended as follows:

5. Variation in CSELR Traffic Signal Delay

- (a) In conducting an Operational Activities Review for the purposes of Clause 20.3(e)~~(ii)~~ of the Operative Provisions the parties acknowledge that, with peak periods being operated with a 4 minute headway:

~~(b)(i) Where~~where the Traffic Signal Aggregate Delay on services which operate on either the CSELR between Randwick to Circular Quay or between Kingsford and Circular Quay exceeds the applicable delay in paragraph 4 above by not more than [REDACTED] within any peak Service Period this can be accommodated without an increase in LRV fleet size or other operational resources;

(ia) without limiting the provisions of clause 20.3 (Operations Activities Review), if the Traffic Signal Aggregate Delay measured over three consecutive Operating Months for the relevant route in one direction exceeds the "Traffic Signal Aggregate Delay" time value identified in paragraph 4 of Attachment 2 of SPR Appendix 16 (Road Works) by more than [REDACTED] ([REDACTED]) such that OpCo cannot meet the Contract Service Level Requirements for that route and the system performance requirements set out in section 3 of SPR Appendix 38 (Minimum Service Requirements) for that route, TfNSW in its absolute discretion may, but is not obligated to:

(A) increase the LRV fleet size or other operational resources; or

(B) utilise any other means TfNSW deems necessary.

to accommodate the increase in the Traffic Signal Aggregate Delay.

~~(c)(ii) Where~~where the Traffic Signal Aggregate Delay within any peak Service Period is less than that described in paragraph 4 above by [REDACTED] or more

on services which operate on the CSELR both between Randwick to Circular Quay and between Kingsford and Circular Quay. TfNSW in its absolute discretion may, but is not obligated to, direct OpCo to:

- (A) ~~shall~~ prepare a new timetable reducing the number of LRVs and in-service hours required for service delivery by 2 CSELRVs for the corresponding peak Service Period; and
- (B) ~~reducereducing~~ the Monthly Service Payment by the Traffic Signal Aggregate Delay Amount defined in Clause 21 of Schedule D1 of the Project Deed net of any one-off costs to OpCo as a result of implementing such reductions.

(Direction to Reduce CSELRVs).

In considering whether to direct a Direction to Reduce CSELRVs, TfNSW will consider the reasonable, demonstrable, incremental one off costs incurred by OpCo and its Core Contractors in implementing a Direction to Reduce CSELRVs.

- (b) Where TfNSW issues a Direction to Reduce CSELRVs, TfNSW shall pay [REDACTED] [REDACTED] in implementing a Direction to Reduce CSELRVs.

SCHEDULE 2 – EARLY CDPD AMENDMENTS

PART A: AMENDMENTS TO OPERATIVE PROVISIONS

1. The definition of "CDPD Amount" in clause 1.1 (*Definitions*) is amended as follows:

CDPD Amount means the lesser of:

 - (a) 50% of Project Debt forecast in the Base Case Financial Model to be outstanding at the CDPD Payment Date in the Base Case Financial Model; and
 - (b) 50% of Project Debt actually outstanding at the CDPD Payment Date,
which the Parties agree will equal [REDACTED] as at [REDACTED].

2. The definition of "CDPD Notice Date" in clause 1.1 (*Definitions*) is deleted.

3. The definition of "CDPD Payment Date" in clause 1.1 (*Definitions*) is amended as follows:

CDPD Payment Date means [REDACTED] or such other date which is 1 Business Day prior to the date of the first Refinancing after the Early CDPD Effective Date, the last day of the "Interest Period" (as that term is defined in the Facility Agreement) which is at least 15 Business Days after:

 - ~~(a) — the delivery of the CDPD Satisfaction Notice; or~~
 - ~~(b) — such earlier date determined by TfNSW in its absolute discretion.~~

4. The definition of "CDPD Period" in clause 1.1 (*Definitions*) is deleted.

5. The definition of "CDPD Satisfaction Date" in clause 1.1 (*Definitions*) is deleted.

6. A new definition of "CW Balance" is inserted at clause 1.1 (*Definitions*) as follows:

CW Balance for the first Refinancing after the Early CDPD Effective Date, [REDACTED].

7. A new definition of "CW BCFM Protocol" is inserted at clause 1.1 (*Definitions*) as follows:

CW BCFM Protocol has the meaning given to it in the CW Coordination Deed.

8. A new definition of "CW Coordination Deed" is inserted at clause 1.1 (*Definitions*) as follows:

CW Coordination Deed means the deed titled the "SLR Commercial Wrap Coordination Deed" entered into between, amongst others, TfNSW and OpCo.

9. A new definition of "Early CDPD Effective Date" is inserted at clause 1.1 (*Definitions*) as follows:

Early CDPD Effective Date has the meaning given to it in the CW Coordination Deed.

10. A new definition of "Early CDPD Effective Date" is inserted at clause 1.1 (*Definitions*) as follows:

Interim Base Case Financial Model has the meaning given to it in the CW BCFM Protocol.

11. Clause 25.2 (*Conditional Debt Pay Down*) is amended as follows:

25.2 Conditional Debt Pay Down

- (a) **(CDPD Conditions):** TfNSW's obligation to pay the CDPD Amount is subject to the following conditions precedent (**CDPD Conditions**):

- ~~(i) the CDPD Period has commenced and not expired;~~
- (i) there is no subsisting OpCo Event of Default ~~or OpCo Termination Event other than an OpCo Event of Default under clause 41.1(d)(iii) or (iv) (OpCo Events of Default);~~ and
- (ii) there is no subsisting OpCo Termination Event;
- ~~(iii) no OpCo Event of Default (other than an OpCo Event of Default occurring under clause 41.1(p)) has occurred in the 6 month period immediately prior to the CDPD Notice Date;~~
- ~~(iv) not more than one OpCo Event of Default (other than an OpCo Event of Default occurring under clause 41.4(p)) has occurred in the 18 month period immediately prior to the CDPD Notice Date;~~
- ~~(v) no OpCo Termination Event has occurred in the 12 month period immediately prior to the CDPD Notice Date;~~
- ~~(vi) the costs of rectification of any single subsisting Defect will not exceed ██████████;~~
- ~~(vii) the aggregate cost of rectification of all subsisting Defects will not exceed ██████████;~~
- ~~(viii) no amounts have been retained from the Service Payment pursuant to clause 21.8(e) and not subsequently released; and~~
- ~~(ix) TfNSW has not issued an Equity Purchase Exercise Notice.~~

- (b)

- (c) ~~(Satisfaction of CDPD Conditions)~~ **(Information and notices):**

- (i) On or before the date which is 20 (or if the CDPD Payment Date is ██████████ 15) Business Days (or any shorter period agreed by TfNSW) prior to the CDPD Payment Date, OpCo will provide to

TfNSW's Representative the information required in clause 2 of Schedule D2 (Information requirements and Base Case Financial Model amendments in relation to the CDPD Payment).

- ~~(i) OpCo must use its best endeavours to procure the satisfaction of the CDPD Conditions prior to expiry of the CDPD Period.~~
- ~~(ii) When OpCo considers that a CDPD Condition has been satisfied, OpCo must promptly and in any event within 5 Business Days give TfNSW's Representative:
 - ~~(A) a written notice stating that it considers that the CDPD Condition has been satisfied; and~~
 - ~~(B) reasonable evidence that the CDPD Condition has been satisfied.~~~~
- ~~(iii) When OpCo considers that all of the CDPD Conditions have been satisfied (or waived by TfNSW), OpCo must:
 - ~~(C) give TfNSW's Representative a written notice stating that it considers that all of the CDPD Conditions have been satisfied (or waived by TfNSW); and~~
 - ~~(D) provide TfNSW's Representative with the information required in clause 2 of Schedule D2 (Information requirements and Base Case Financial Model amendments in relation to the CDPD Payment).~~~~
- ~~(iv)~~ (ii) Within 10 Business Days after receiving a notice under clause ~~25.2(e)(ii)(A)~~ 25.2(c)(i), TfNSW's Representative will give OpCo:
 - (A) written notice:
 - (aa) that TfNSW's Representative agrees that all of the CDPD Conditions have been satisfied (or waived by TfNSW);
 - (bb) if the CDPD Payment Date is not [REDACTED] that TfNSW's Representative accepts OpCo's calculation of the CDPD Amount; and
 - (cc) confirming the CDPD Payment Date, **(CDPD Satisfaction Notice)**; or
 - (B) written notice:
 - (aa) that TfNSW's Representative does not agree that all of the CDPD Conditions have been satisfied (or waived by TfNSW); or
 - (bb) if the CDPD Payment Date is not [REDACTED] that TfNSW's Representative does not accept OpCo's calculation of the CDPD Amount; and
 - (cc) the reasons for TfNSW's Representative's determination.

~~(v)~~(iii) If TfNSW's Representative gives a notice under clause 25.2(c)(iii)(b), OpCo must continue to use its best endeavours to procure the satisfaction of the outstanding CDPD Conditions or, if the CDPD Payment Date is not [REDACTED] and TfNSW's Representative does not accept OpCo's calculation of the CDPD Amount, clause 3(c) of Schedule D2 (Information requirements and Base Case Financial Model amendments in relation to the CDPD Payment) will apply and this clause 25.2(c) will re-apply.

~~(vi) — A breach of clause 25.2(e)(i) by OpCo will not, of itself, be an OpCo Event of Default or an OpCo Termination Event.~~

(d) **(Waiver of CDPD Conditions):**

- (i) TfNSW may waive one or more of the CDPD Conditions in its absolute discretion by giving written notice to OpCo.
- (ii) Any waiver by TfNSW of a CDPD Condition does not constitute a waiver by TfNSW of any of its rights, powers or discretions in respect of any subsisting breach of this deed, OpCo Event of Default or OpCo Termination Event ~~or Defect~~ (as may be relevant).
- (iii) TfNSW may specify the CDPD Payment Date in the notice under clause 25.2(d)(i) provided that the CDPD Payment Date is an Interest Payment Date (as defined in the Facility Agreement).

(e) **(Amendments to the Base Case Financial Model):** OpCo will provide to TfNSW an updated Base Case Financial Model in accordance with clause 4 of Schedule D2 (*Information requirements and Base Case Financial Model amendments in relation to the CDPD Payment*) and the CW BCFM Protocol.

12. Clause 49.4(a) (*OpCo to provide details of Refinancing*) is amended as follows:

- (a) OpCo must promptly provide TfNSW with full details of any proposed Refinancing, including:
 - (i) a copy of the then current Base Case Financial Model (which, in the case of the first Refinancing after the Early CDPD Effective Date will be the Interim Base Case Financial Model) as adjusted for the proposed Refinancing, showing all of the material changes to OpCo's or Finance Co's obligations to the Debt Financiers in a format that allows the calculation of the anticipated Refinancing Gain or Refinancing Loss in accordance with clause 49.8 (*Calculation of Refinancing Gain or Refinancing Loss*);
 - (ii) the basis for assumptions used in the financial model referred to in clause 49.4(a)(i);
 - (iii) a certificate on terms and in a form acceptable to TfNSW from the auditors of the financial model referred to in clause 49.4(a)(i), as to its operation and effect;
 - (iv) all information, including terms and conditions, provided by OpCo or Finance Co to its existing and prospective financiers, or by OpCo's or Finance Co's existing and prospective financiers to OpCo or Finance Co, in relation to the proposed Refinancing; and

- (v) whether OpCo considers that the consent of TfNSW under clause 49.5 (*TfNSW consent to Refinancing*) is required for the proposed Refinancing.

13. Clause 49.5 (*TfNSW consent to refinancing*) is amended as follows:

- (a) OpCo must not (and ensure that Finance Co does not) enter into any Refinancing which:
 - (i) gives rise to a Refinancing Gain;
 - (ii) increases the amount of outstanding Project Debt at or beyond the Refinancing date above that forecast in the Base Case Financial Model (which, in the case of the first Refinancing after the Early CDPD Effective Date will be the Interim Base Case Financial Model);
 - (iii) increases the amount of outstanding Project Debt beyond that forecast for any future period in the Base Case Financial Model (which, in the case of the first Refinancing after the Early CDPD Effective Date will be the Interim Base Case Financial Model);
 - (iv) reduces the tenor of greater than 18 months from that forecast in the Base Case Financial Model at Financial Close for the relevant Refinancing tranche; or
 - (v) incorporates an Exotic Swap,

without the prior written consent of TfNSW, which must be provided in accordance with this clause 49.5 (*TfNSW consent to Refinancing*).

(aa) ...

- (b) Without prejudice to clause 49.5(aa), TfNSW may only withhold its consent to a Refinancing under clause 49.5(a) if:
 - (i) TfNSW's Representative reasonably believes that the Refinancing:
 - (A) will bring about an increase or adverse change in the potential liabilities or the profile of the risks or potential liabilities of TfNSW under any Project Agreement (other than an increase in the Project Debt for legal and other costs reasonably and properly incurred in connection with the Refinancing including those costs paid to TfNSW in accordance with clause 49.10 (Costs relating to a Refinancing) and, for the first Refinancing after the Early CDPD Effective Date, the increase which TfNSW has consented to under clause 10(c) of the CW Coordination Deed, or as consented to by TfNSW and reflected in the Base Case Financial Model (which, in the case of the first Refinancing after the Early CDPD Effective Date will be the Interim Base Case Financial Model)) without adequate compensation to TfNSW; or
 - (B) (without limiting clause 49.5(b)(i)(A)), involves increasing Project Debt by borrowing against the RIN Distributions;
 - (ii) the Refinancing is prior to the Date of Completion; or
 - (iii) the Refinancing incorporates an Exotic Swap.

(c) ...

(d) ...

14. Clause 49.8(b) (*Calculation of Refinancing Gain or Refinancing Loss*) is amended as follows:

(b) The impact of the proposed Refinancing will be calculated in accordance with the following definitions:

Refinancing Gain means any amount greater than zero when calculated in accordance with the below formula, in which case clause 49.9 (*Sharing Refinancing Gains*) will apply.

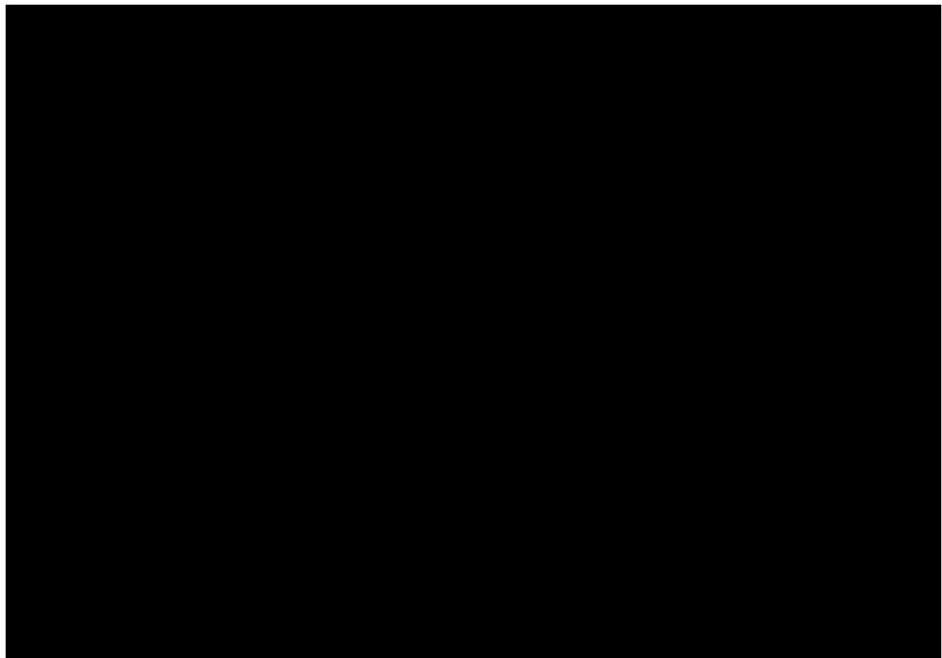
Refinancing Loss means any amount equal to or less than zero when calculated in accordance with the below formula, in which case clause 49.9 (*Sharing Refinancing Gains*) will not apply.

Formula = A - B

where:

A =

B =



15. Clause 49.9(a) (*Sharing Refinancing Gains*) is amended as follows:

(a) TfNSW will be entitled to [REDACTED] of the benefit of any Refinancing Gain that arises from a Refinancing (**TfNSW Refinancing Share**). For the avoidance of doubt, TfNSW will not be entitled to the benefit of any CW Balance.

16. Clause 49.11 (*Adjustments to Base Case Financial Model upon a Refinancing Gain*) is amended as follows:

On execution of a Refinancing that results in a Refinancing Gain, the Base Case Financial Model (which, in the case of the first Refinancing after the Early CDPD Effective Date will be the Interim Base Case Financial Model) will be adjusted in accordance with clause 50.1 (*Updates to Base Case Financial Model*) as follows:

- (a) ...;
- (b) ...;
- (c) ...;
- (d) ...;
- (e) ...; and
- (f)

17. Clause 50.1(aa) (*Updates to Base Case Financial Model*) is amended as follows:

- (aa) The parties acknowledge that the Base Case Financial Model was updated as at the Restructure Effective Date and will be updated as described in the CW BCFM Protocol after the Early CDPD Effective Date.

PART B – AMENDMENTS TO SCHEDULE D2 (INFORMATION REQUIREMENTS AND BASE CASE FINANCIAL MODEL AMENDMENTS IN RELATION TO THE CDPD PAYMENT)

1. Clause 1 (*Overview*) is amended as follows:

The Base Case Financial Model shall be updated to reflect the CDPD Payment on the CDPD Payment Date and any other matters agreed between OpCo and TfNSW. This Schedule D2 (*Information Requirements and Base Case Financial Model amendments in relation to the CDPD Payment*) outlines the information to be provided and the process for adjustments to the Base Case Financial Model as required by clauses 25.2(c)(i), 25.2(c)(iii) ~~25.2(e)(iii)(B)~~ and 25.2(e) of the Operative Provisions.

2. Clause 2 (*Information to be provided*) is amended as follows:

The following information (including detailed calculations) should be provided by OpCo:

- (a) if the CDPD Payment Date is not [REDACTED]:

~~(a)~~(i) the amount of actual Senior Debt (as defined in Schedule D6 (*Termination Payments*)) that will be outstanding on the CDPD Payment Date;

~~(b)~~(ii) the amount of Senior Debt forecast in the Base Case Financial Model to be outstanding on the CDPD Payment Date;

~~(e)~~(iii) OpCo's calculation of the CDPD Amount (**CDPD Calculated Amount**);

~~(d)~~(b) any other matters agreed with TfNSW;

~~(e)~~(c) the Base Case Financial Model switched to "*Scenario 2 – CDPD Conditions Met*" and updated only **with**:

(i) with the CDPD Payment Amount or, if the CDPD Payment Date is not [REDACTED], the CDPD Calculated Amount;

(ii) ~~OpCo's proposed~~ with the CDPD Payment Date;

(iii) so that, after adjusting Service Payments for the year starting on [REDACTED] and ending on [REDACTED], the Equity IRR on the "PD" sheet of the Base Case Financial Model in cell E7 is equal to the "Post CDPD" Equity IRR as set out on the "Inputs" sheet of the Base Case Financial Model in cell 0599 immediately prior to the CW Effective Date; and

(iv) any other matters agreed with TfNSW,

the Base Case Financial Model should be optimised and solved in accordance with clause 5 (*Financial model solving steps*) of this Schedule D2 (*Information Requirements and Base Case Financial Model amendments in relation to the CDPD Payment*); and

~~(f)~~(d) the amount of the Service Payment post the CDPD Payment Date (as shown in the Base Case Financial Model updated as described in clause 2(c) of this Schedule D2 (*Information Requirements and Base Case Financial Model Amendments in relation to the CDPD Payment*)).

3. Clause 3 (*TfNSW agreement of CDPD parameters*) is amended as follows:
- (a) If the CDPD Payment Date is not [REDACTED] in accordance with clause 25.2(c)(ii~~v~~) of the Operative Provisions, TfNSW's Representative will inform OpCo whether TfNSW's Representative agrees or disagrees with the CDPD Calculated Amount.
 - (b) If clause 3(a) of this Schedule D2 (*Information Requirements and Base Case Financial Model Amendments in relation to the CDPD Payment*) applies and TfNSW's Representative agrees with the CDPD Calculated Amount, TfNSW's Representative will confirm the CDPD Payment Date to OpCo as part of the written notice under 25.2(c)(ii~~v~~)(A) of the Operative Provisions.
 - (c) If clause 3(a) of this Schedule D2 (*Information Requirements and Base Case Financial Model Amendments in relation to the CDPD Payment*) applies and TfNSW's Representative disagrees with the CDPD Calculated Amount, then OpCo must negotiate in good faith and in a timely manner to find a resolution acceptable to TfNSW's Representative. If the parties are unable to agree, either party may refer the matter to be resolved in accordance with clause 56 (*Dispute resolution*) of the Operative Provisions.
4. Clause 4 (*Amendments to the Base Case Financial Model*) is amended as follows:
- (a) Within 5 Business Days after the CDPD Payment Date, OpCo should provide TfNSW's Representative with the updated Base Case Financial Model in accordance with clause 25.2(e) of the Operative Provisions, ~~updated for the CDPD Amount and the CDPD Payment Date as described in clause 2(c) of this Schedule D2 (*Information Requirements and Base Case Financial Model Amendments in relation to the CDPD Payment*)~~. The updated Base Case Financial Model should be optimised and solved in accordance with clause 5 of this Schedule D2 (*Information Requirements and Base Case Financial Model Amendments in relation to the CDPD Payment*).
 - (b) ~~On a date agreed by OpCo and TfNSW's Representative and from the date on~~ which the updated Base Case Financial Model is optimised and solved in accordance with clause 5 of this Schedule D2 (*Information Requirements and Base Case Financial Model Amendments in relation to the CDPD Payment*):
 - (i) the updated Base Case Financial Model will become the Base Case Financial Model for the purposes of this deed as if it were agreed in accordance with the process provided under clause 50.1 (*Updates to Base Case Financial Model*) of the Operative Provisions; and
 - (ii) the relevant ~~provisions clauses~~ of Schedule D1 (*Service Payment Regime*), Schedule D13 (*Licence Payments*) and the Receivables Purchase Deed will ~~be replaced with~~ reference the relevant outputs from the updated Base Case Financial Model in the Model Outputs Schedule.
5. Clause 5.1 (*Step 1 (Choosing Scenario 2 – CDPD Conditions Met and updating key inputs for CDPD Amount and CDPD Payment Date)*) is amended as follows:
- (a) Enter amount [REDACTED] in the cell 05124 in the 'Inputs' worksheet; this is the agreed upfront amount for the first Refinancing.

~~(a)~~(b) In setting the CDPD Payment Date, go to the 'Inputs' worksheet and input the number of years post the Date of Completion that the CDPD Payment Date will occur into cell O334 (using the Interim Base Case Financial Model).~~O329.~~

~~(b) — The Date of Completion is contained in Cell O48. If, at Completion, the Date of Completion has changed, enter the new date into O64. To confirm this has been done correctly, the CDPD date as it appears in cell O327 should be equal to the CDPD Payment Date.~~

6. Clause 5.2 (*Step 2 (Model Optimisation)*) is amended as follows:

(a) On the 'Optimise' worksheet, click the "Conditional Debt Pay Down Turn On Solve" button. This will run a ~~series of~~ macros to turn on the CDPD case and should take 30 seconds to complete.

~~(b)~~ Press the "AP Resize FY2022" button on the 'Refi 2021' sheet, this updates the availability repayment for FY 2022 to bring the Equity IRR back to the Target Equity IRR. This is required as a result of bringing CDPD forward to [REDACTED] and should take 2 - 4 minutes to solve.

~~(c)~~ Press the 'Refinance Solver' button on the 'Refi 2021' sheet, this will optimise the Proposed Base Financial Model and may take around 5 minutes to solve.

7. Clause 5.3 (*Step 3 (Equity Assumptions)*) is amended as follows:

~~(a) — On the 'Optimise' worksheet, click the "Conditional Debt Pay Down Turn On" button.~~

~~(b) — On the 'Optimise' worksheet, click the "Equity Assumptions" button under the "Solver – Conditional Debt Pay Down" window (cells X10:AC21). This sets the model assumptions to the Government/Equity assumptions.~~

8. Clause 5.4 (*Step 4 (Error Review)*) is amended as follows:

Once the Proposed Base Case Financial Model has been solved, it needs to be checked to ensure there are no errors and various minimum conditions are met. The Proposed Base Case Financial Model contains checks to ensure the minimum conditions for IRR, DSCR, LLCR and gearing are met, but for completeness a number of checks should be undertaken.

On the 'Optimise' worksheet, the cell reference K2 should state "OK-ALERT". If it ~~does not state~~ "ERROR", the cause of error needs to be investigated. An error review can be undertaken on the Checks sheet.

SCHEDULE 3 – SL AMENDMENTS

PART A – AMENDMENTS TO SCHEDULE D1 (*SERVICE PAYMENT REGIME*)

1. Clause 1 (*Definitions*) is amended by amending the definition "Actual Floating Rate Interest Payment" and inserting a definition of "Actual Floating Rate Interest Payment (FinCo)" as follows:

Actual Floating Rate Interest Payment means ~~in respect of an Interest Period, the interest payable at the Actual Floating Rate (excluding any margin) on the Base Case Floating Rate Debt. The method of calculating the Actual Floating Rate Interest Payment will be consistent with the method for calculating the Base Case Floating Rate Interest Payment in the Base Case Financial Model.~~ the sum of the Actual Floating Rate Interest Payment (FinCo) and the Actual Floating Rate Interest Payment (CDPD Receivables).

Actual Floating Rate Interest Payment (FinCo) means, in respect of an Interest Period, the interest payable at the Actual Floating Rate (excluding any margin) on the Base Case Floating Rate Debt (FinCo) for that Interest Period. The method of calculating the Actual Floating Rate Interest Payment (FinCo) will be consistent with the method for calculating the Base Case Floating Rate Interest Payment (FinCo) in the Base Case Financial Model.

2. A new definition of "Actual Floating Rate Interest Payment (CDPD Receivables)" is inserted at clause 1 (*Definitions*) as follows:

Actual Floating Rate Interest Payment (CDPD Receivables) means, in respect of an Interest Period, the interest payable at the Actual Floating Rate (excluding any margin) on the Base Case Floating Rate Debt (CDPD Receivables) for that Interest Period. The method of calculating the Actual Floating Rate Interest Payment (CDPD Receivables) will be consistent with the method for calculating the Base Case Floating Rate Interest Payment (CDPD Receivables) in the Base Case Financial Model.

3. A new definition of "Base Case Floating Rate Debt (FinCo)" is inserted at clause 1 (*Definitions*) as follows:

Base Case Floating Rate Debt (FinCo) means, in respect of an Interest Period, the amount of the outstanding senior debt in the Base Case Financial Model on the Interest Period Start Date as stated in section 1.5 Annexure 1.

4. A new definition of "Base Case Floating Rate Debt (CDPD Receivables)" is inserted at clause 1 (*Definitions*) as follows:

Base Case Floating Rate Debt (CDPD Receivables) means, in respect of an Interest Period, the CDPD Receivables – Outstanding Balance on the Licence Payment Date immediately prior to the first day of that Interest Period.

5. Clause 1 (*Definitions*) is amended by amending the definition of "Base Case Floating Rate Interest Payment", inserting a new definition of "Base Case Floating Rate Interest Payment (FinCo)" and inserting a new definition of "Base Case Floating Rate Interest Payment (CDPD Receivables)" as follows:

Base Case Floating Rate Interest Payment means ~~in respect of an Interest Period, the interest payable at the Base Case Interest Rate on the Base Case Floating Rate Debt in the Base Case Financial Model and stated in section 1.5 Annexure 1~~ the sum of the Base Case Floating Rate Interest Payment (FinCo) and the Base Case Floating Rate Interest Payment (CDPD Receivables).

Base Case Floating Rate Interest Payment (FinCo) means, in respect of an Interest Period, the interest payable (excluding any margin) at the Base Case Interest Rate on the Base Case Floating Rate Debt (FinCo) for that Interest Period as stated in section 1.5 Annexure 1.

Base Case Floating Rate Interest Payment (CDPD Receivables) means, in respect of an Interest Period, the interest payable (excluding any margin) at the Base Case Interest Rate on the Base Case Floating Rate Debt (CDPD Receivables) for that Interest Period as stated in section 1.5 Annexure 1.

6. Table 17 at clause 1.5 (*Floating Rate*) of Annexure 1 is amended by amending the columns titled "Base Case Floating Rate Debt" and "Base Case Floating Rate", inserting new columns titled "Base Case Floating Rate Interest Payment (FinCo)" and "Base Case Floating Rate Interest Payment (CDPD Receivables)" and removing the cell content appearing within rows 2 – 6 inclusive as follows:

Interest Period Start date	Interest Period End Date	Base Case Interest Rate	Base Case Floating Rate Debt (FinCo)	Base Case Floating Rate Debt (CDPD Receivables) Interest Payment (FinCo)	Base Case Floating Rate Interest Payment (FinCo)	Base Case Floating Rate Interest Payment (CDPD Receivables)
As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule
As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule			As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule
As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule			As per Floating Rate Amount section in the Model Outputs Schedule	As per Floating Rate Amount section in the Model Outputs Schedule

Interest Period Start date	Interest Period End Date	Base Case Interest Rate	Base Case Floating Rate Debt (FinCo)	Base Case Floating Rate Debt (CDPD Receivables) Interest Payment (BIP_q)	Base Case Floating Rate Interest Payment (FinCo)	Base Case Floating Rate Interest Payment (CDPD Receivables)
As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating Rate Amount section in the Model Outputs Schedule			As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating-Rate Amount section in the Model-Outputs Schedule
As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating Rate Amount section in the Model Outputs Schedule			As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating-Rate Amount section in the Model-Outputs Schedule
As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating Rate Amount section in the Model Outputs Schedule			As-per Floating Rate Amount section in the Model Outputs Schedule	As-per Floating-Rate Amount section in the Model-Outputs Schedule

PART B – AMENDMENTS TO SCHEDULE D13 (*LICENCE PAYMENT SCHEDULE*)

Schedule D13 (*Licence Payment Schedule*) is amended as follows:

Schedule D13

Licence Payment Schedule

(Clauses 1.1, 12.4 and 25A)

For the purposes of this Schedule D13 (*Licence Payment Schedule*):

Licence Payment means, for each Licence Payment Date, the Base Licence Payment plus the Floating Payment, where:

- (a) **Base Licence Payment** means for a Licence Payment Date, ~~the amount set out in the Model Outputs Schedule opposite that Licence Payment Date~~ the aggregate of:
 - (i) the Base Licence Payment (FinCo); and
 - (ii) the CDPD Receivables - Base Payment;
- (b) **Base Licence Payment (FinCo)** means for each Licence Payment Date, the amount set out in the Model Outputs Schedule opposite that Licence Payment Date;
- (c) **CDPD Receivables - Base Payment** means for each Licence Payment Date, the amount set out in the Model Outputs Schedule opposite that Licence Payment Date;
- (d) **CDPD Receivables - Floating Payment** means for each Licence Payment Date, the amount equal to the CDPD Receivables - Principal Outstanding for the previous Licence Payment Date multiplied by the CDPD Receivables - Interest Rate for the Interest Period ending on that Licence Payment Date for the applicable Interest Period. The method for calculating the CDPD Receivables - Floating Payment will be consistent with the method for calculating the Floating Payment in the Base Case Financial Model;
- (e) **CDPD Receivables - Interest Rate** on a Licence Payment Date, means the aggregate of:
 - (i) the Actual Floating Rate as defined in Schedule D1 (*Service Payment Regime*) for the Interest Period ending on that Licence Payment Date; and
 - (ii) the Margin (as defined in the Facility Agreement in force on the first Business Day after the CDPD Payment Date) applicable to the Term Facility (as defined in the Facility Agreement) on that Licence Payment Date as referenced in the Base Case Financial Model;
- (f) not used;
- (g) **Floating Payment** means for a Licence Payment Date ~~the amount equal to the Licence Principal Outstanding opposite that Licence Payment Date multiplied by the Interest Rate for the applicable Interest Period. The method for calculating the Floating Payment will be consistent with the method for calculating the Floating Payment in the Base Case Financial Model,~~ the aggregate of:
 - (i) the Floating Payment (FinCo); and
 - (ii) the CDPD Receivables - Floating Payment;

- (h) **Floating Payment (FinCo)** means for each Licence Payment Date, the amount equal to the Licence Principal Outstanding (FinCo) for the previous Licence Payment Date multiplied by the Interest Rate (FinCo) for the Interest Period ending on that Licence Payment Date for the applicable Interest Period. The method for calculating the Floating Payment (FinCo) will be consistent with the method for calculating the Floating Payment in the Base Case Financial Model;
- (i) **Interest Period** has the meaning as defined in the Facility Agreement;
- (j) **Interest Rate** ~~has the meaning as defined in the Facility Agreement and as referenced in the Base Case Financial Model until the Floating Rate Amount commences in accordance with clause 12.1 of Schedule D1 (Service Payment Regime). Once the Floating Rate Amount commences, the Interest Rate will be the Actual Floating Rate as defined in Schedule D1 (Service Payment Regime) plus the margin for the applicable Interest Period as referenced in the Base Case Financial Model.~~ means the:
- (i) Interest Rate (FinCo); and
- (ii) CDPD Receivables Interest Rate;
- (k) **Interest Rate (FinCo)** on a Licence Payment Date, means the aggregate of:
- (i) the Actual Floating Rate as defined in Schedule D1 (Service Payment Regime) for the Interest Period ending on that Licence Payment Date; and
- (ii) the Margin (as defined in the Facility Agreement) applicable to the Term Facility (as defined in the Facility Agreement) on that Licence Payment Date as referenced in the Base Case Financial Model.

Licence Payment Date	Base Licence Payment (FinCo) (\$ AUD)	Licence Principal Outstanding (FinCo) (\$ AUD)	CDPD Receivables - Base Payment (\$ AUD)	CDPD Receivables - Principal Outstanding (\$ AUD)
As per Model Outputs Schedule	As per Model Outputs Schedule	As per Model Outputs Schedule	As per Model Outputs Schedule	As per Model Outputs Schedule

Floating Payment (Fin Co) and CDPD Receivables - Floating Payment Calculation

At each Licence Payment Date, the Actual Floating Interest Rate must be entered into the Schedule D13 Model Output Schedule to automatically calculate the Floating Payment (FinCo) and CDPD Receivables – Floating Payment:

Licence Payment Date	Actual Floating Interest Rate (% p.a.)	Interest Rate (FinCo) (% p.a.)	Floating Payment (FinCo) (\$ AUD)	CDPD Receivables - Interest Rate (% p.a.)	CDPD Receivables - Floating Payment (\$ AUD)
As per Model Outputs Schedule	To be entered.	Calculated using the Actual Floating Interest Rate	Calculated using the Interest Rate (FinCo)	Calculated using the Actual Floating Interest Rate	Calculated using the CDPD Receivables - Interest Rate