GOVERNMENT CONTRACTS REGISTER – PROJECT DEED

Name and address of procuring entity

Public Transport Ticketing Corporation (ABN 57 443 320 873) of Level 20, Town Hall House, 456 Kent Street, Sydney NSW 2000

Date of contract

7 May 2010

Information required for Class 1 contracts *(reference: GIPA Act, section 29)*

	Information required	Response
(a)	The name and business address of the contractor	Cubic Transportation Systems (Australia) Pty Limited (ABN 82 003 617 561) of Level 23, 227 Elizabeth Street, Sydney NSW 2000.
(b)	Particulars of any related body corporate (within the meaning of the Corporations Act 2001 of the Commonwealth) in respect of the contractor, or any other private sector entity in which the contractor has an interest, that will be involved in carrying out any of the contractor's obligations under the contract or will receive a benefit under the contract	Not applicable.
(c)	The date on which the contract became effective and the duration of the contract	Effective date of the contract is 21 May 2010 and the duration of the contract is approximately 15 years.
(d)	Particulars of the project to be undertaken, the goods or services to be provided or the real property to be leased or transferred under the contract	The contract is for the provision by the contractor of an electronic ticketing system for public transport in the greater Sydney region.
(e)	The estimated amount payable to the contractor under the contract	The contract is valued at $398 million for the design, development, implementation and fixed maintenance components. Additional payments, called variable charges, will also be payable, based on the combination of the number of customers using smart cards, and the number and value of financial transactions per smart card. These variable charges support the usage of the system and could bring the entire contract value to more than approximately $650 million through to 2024.

Information required		Response
(f)	A description of any provisions under which the amount payable to the contractor may be varied	The contract contains provisions which permit the parties to agree variations to the scope of work, including mechanisms for adjusting the amounts payable to the contractor under the contract accordingly.
(g)	A description of any provisions with respect to the renegotiation of the contract	Not applicable.
(h)	In the case of a contract arising from a tendering process, the method of tendering and a summary of the criteria against which the various tenders were assessed	Multi-stage tendering process – open for the Expressions of Interest stage followed by a Request for Proposals (RFP) issued to entities short-listed to participate in the RFP. Evaluation criteria in respect of the EOI are as set out in the EOI terms and conditions. In relation to the RFP, the PTTC conducted a comparative quantitative and qualitative evaluation of proposals against the following broad evaluation criteria: 1. Technical outcomes for the proposed electronic ticketing system (ETS). 2. Delivery outcomes for the proposed ETS delivery and ETS operational services. 3. Commercial and financial outcomes for the ETS project. 4. Economic outcomes based on the relative impacts on transport operators, other parts of NSW Government and the community. 5. Financial capability and capacity to meet the obligations contemplated under the contract.
(i)	A description of any provisions under which it is agreed that the contractor is to receive payment for providing operational or maintenance services	The contractor is engaged to provide operational services for a period of approximately 10 years following delivery of the system and the contract specifies charges payable in respect of those operational services.

Information required for Class 2 contracts *(reference: GIPA Act, section 30)*

	Information required	Response
(a)	Particulars of future transfers of significant assets to the State at zero, or nominal, cost to the State, including the date of their proposed transfer	Not applicable.
(b)	Particulars of future transfers of significant assets to the contractor, including the date of their proposed transfer	Not applicable.
(c)	The results of any cost-benefit analysis of the contract conducted by the agency	The PTTC undertook appropriate economic and financial analyses which concluded the ETS project had a positive cost-benefit ratio.
(d)	The components and quantum of the public sector comparator if used	Not applicable.
(e)	If relevant, a summary of information used in the contractor's full base case financial model (for example, the pricing formula for tolls or usage charges)	This information cannot be disclosed as it contains commercial-in-confidence information of the contractor.
(f)	If relevant, particulars of how risk, during the construction and operational phases of a contract to undertake a specific project (such as construction, infrastructure or property development), is to be apportioned between the parties, quantified (where practicable) in net present-value terms and specifying the major assumptions involved	Not applicable.
(g)	Particulars as to any significant guarantees or undertakings between the parties, including any guarantees or undertakings with respect to loan agreements entered into or proposed to be entered into	Parent Company Guarantee provided by Cubic Corporation. In addition, the contractor is required to provide certain Security Bonds to the PTTC. Particulars of the Parent Company Guarantee and Security Bonds have not been disclosed due to this being commercial-in-confidence information of the contractor.
(h)	Particulars of any other key elements of the contract	Refer to contract (separately disclosed).

Information required for Class 3 contracts *(reference: GIPA Act, sections 31 & 32)*

Information required	Response
The reasons why the contract or those provisions have not been included in the register	Certain provisions of the contract have not been disclosed as permitted under section 32 of the *Government Information (Public Access) Act 2009* (NSW). The remainder of the contract has been published.
A statement as to whether it is intended that the contract or those provisions will be included in the register at a later date and, if so, when it is likely that they will be included	It is not currently intended that the provisions which have not been disclosed will be included in this Government Contracts Register at a later date.
If some but not all of the provisions of the contract have been included in the register, a general description of the types of provisions that have not been included	Refer to separate Attachment.

Attachment

Certain parts of the contract have not been disclosed as permitted under section 32 of the *Government Information (Public Access) Act 2009* (NSW) (**GIPA Act**) on the basis they contain commercial-in-confidence or confidential information. Such provisions fall into one of the following categories:

Confidential Information (c)	*Provision redacted or removed as it discloses a matter that could reasonably be expected to affect public safety or security (section 32(1)(c) of the GIPA Act).*
Confidential Information (d)	*Provision redacted or removed as it discloses a matter that is of such nature that its inclusion in a record would result in there being an overriding public interest against disclosure of the record (section 32(1)(d) of the GIPA Act).*
Commercial-in-confidence (a)	*Provision redacted or removed as it discloses the Contractor's financing arrangements (paragraph (a) of the definition of "commercial-in-confidence provisions" in Schedule 4 of the GIPA Act).*
Commercial-in-confidence (b)	*Provision redacted or removed as it discloses the Contractor's cost structure or profit margins (paragraph (b) of the definition of "commercial-in-confidence provisions" in Schedule 4 of the GIPA Act).*
Commercial-in-confidence (c)	*Provision redacted or removed as it discloses the Contractor's full base case financial model (paragraph (c) of the definition of "commercial-in-confidence provisions" in Schedule 4 of the GIPA Act).*
Commercial-in-confidence (d)	*Provision redacted or removed as it discloses intellectual property in which the Contractor has an interest (paragraph (d) of the definition of "commercial-in-confidence provisions" in Schedule 4 of the GIPA Act).*
Commercial-in-confidence (e)	*Provision redacted or removed as it discloses a matter the disclosure of which would place the contractor at a substantial commercial disadvantage in relation to other contractors or potential contractors, whether at present or in the future (paragraph (e) of the definition of "commercial-in-confidence provisions" in Schedule 4 of the GIPA Act).*

The following provisions of the contract have not been disclosed:

Clause reference	Clause title / description	Basis for non-disclosure
1.1	Definition of "Charges"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Consequential Loss"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Contract Mobilisation Bond"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Contractor Licensed IP"	Commercial-in-confidence (d)
	Definition of "Delay Costs"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Direct Costs"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Direct Overhead"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Direct Savings"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "ETS Delivery Price"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "ETS Delivery Security Bond"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "ETS Project Fees"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Fixed Service Charge"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Indemnified Entities"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Indirect Overhead"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Liquidated Damages	Commercial-in-confidence (b) & Commercial-in-confidence (e)

Clause reference	Clause title / description	Basis for non-disclosure
	Cap"	
	Definition of "Margin"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Milestone Payment"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Mobilisation Payment"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Mobilisation Payment Bond"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Monthly Fixed Services Charge"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Monthly Interim Fixed Services Charge"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Operational Services Security Bond"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "PDR Milestone Payment"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "PDR Security Bond"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Retail Outlet Commission"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Security Bonds"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
	Definition of "Stability Periods"	Commercial-in-confidence (e)
	Definition of "Stability Requirements"	Commercial-in-confidence (e)

Clause reference	Clause title / description	Basis for non-disclosure
	Definition of "Usage Service Charge"	Commercial-in-confidence (b) & Commercial-in-confidence (e)
3.2(c)(i)(B)	Option to extend	Commercial-in-confidence (e)
4.7(b)(i)	Subcontracting	Commercial-in-confidence (e)
5.3(c)	Change in Law	Commercial-in-confidence (e)
14.4	Failure to meet Date for Completion of Stages	Commercial-in-confidence (b) & Commercial-in-confidence (e)
14.5	Liquidated damages	Commercial-in-confidence (b) & Commercial-in-confidence (e)
17.1	Funds pool	Confidential Information (c) & Confidential Information (d)
25	Key Performance Indicators	Commercial-in-confidence (b) & Commercial-in-confidence (e)
27	Intellectual Property	Commercial-in-confidence (d) & Commercial-in-confidence (e)
33	ETS Delivery Payment	Commercial-in-confidence (b) & Commercial-in-confidence (e)
34	Charges for ETS Operational Services	Commercial-in-confidence (b) & Commercial-in-confidence (e)
36.2(a)	Access of the PTTC to Security Bonds	Commercial-in-confidence (b) & Commercial-in-confidence (e)
41	Insurance	Commercial-in-confidence (b) & Commercial-in-confidence (e)
42	Liability and indemnity	Commercial-in-confidence (b) & Commercial-in-confidence (e)
50.4(a)	Expert's finding	Commercial-in-confidence (e)

Clause reference	Clause title / description	Basis for non-disclosure
53.1(q)	Events of Default	Commercial-in-confidence (e)
53.5(a)(i)	Termination by the Contractor	Commercial-in-confidence (e)
54.1	Right to terminate	Commercial-in-confidence (e)
54.2	Compensation	Commercial-in-confidence (e)
54.4	Partial termination for convenience	Commercial-in-confidence (e)
55.3A	Contractor Licensed IP	Commercial-in-confidence (e)
Project Deed Schedules		
Schedule 1	Stages and Milestones	Commercial-in-confidence (a), Commercial-in-confidence (b), Commercial-in-confidence (c) & Commercial-in-confidence (e)
Schedule 3	ETS Delivery Payment Schedule	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 4	Liquidated Damages	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 5	Fixed Service Charge	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 6	Usage Service Charge	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 7	Schedule of Prices and Work Rates (for Usage Charge or Variations)	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 8, paragraph (c) and Table 1 in paragraph (g)	Indexation	Commercial-in-confidence (b) & Commercial-in-confidence (e)

Clause reference	Clause title / description	Basis for non-disclosure
Schedule 9	Key Performance Indicators	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 10	Payment on Termination for Convenience	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 12, paragraph 1	End of Term Handback Condition	Commercial-in-confidence (e)
Schedule 13	Defect Rectification	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 14	Operators' Sites	Confidential Information (c) & Confidential Information (d)
Schedule 17	Scope of Works and Services	Commercial-in-confidence (d) & Commercial-in-confidence (e)
Schedule 18	Information Documents	Confidential Information (c) & Confidential Information (d)
Schedule 19	Specified Personnel	Commercial-in-confidence (e)
Schedule 21	Licensed IP	Commercial-in-confidence (d)
Schedule 22	Site Access Plan	Commercial-in-confidence (d)
Schedule 24	Business Continuity Plan	Commercial-in-confidence (d)
Schedule 25	Interface Plan	Commercial-in-confidence (d)
Schedule 26	ETS Entities' Works	Commercial-in-confidence (e)
Schedule 27	Security Bonds	Commercial-in-confidence (a) & Commercial-in-confidence (b)
Schedule 28	Insurance Policies	Commercial-in-confidence (b) & Commercial-in-confidence (e)
Schedule 29	Overall ETS Delivery Program	Commercial-in-confidence (d) & Commercial-in-confidence (e)

Clause reference	Clause title / description	Basis for non-disclosure
Schedule 30	Overall Operational Services Program	Commercial-in-confidence (d) & Commercial-in-confidence (e)
Schedule 32	Parent Company Guarantee	Commercial-in-confidence (e)
Schedule 33	Escrow Agreement	Commercial-in-confidence (b), Commercial-in-confidence (d) & Commercial-in-confidence (e)
Schedule 34	Subcontractor Deed	Commercial-in-confidence (e)
Schedule 35, clauses 1.1, 3, 12, 19, Schedules 2, 5 and 7	Independent Certifier Deed	Commercial-in-confidence (b), Commercial-in-confidence (d) & Commercial-in-confidence (e)
Schedule 37	Options	Commercial-in-confidence (b), Commercial-in-confidence (d) & Commercial-in-confidence (e)
Schedule 38	ETS Accounts	Confidential Information (c) & Confidential Information (d)
Schedule 39	FX Protocol	Commercial-in-confidence (b)
Exhibit A	Insurance Policies	Commercial-in-confidence (b) & Commercial-in-confidence (e)