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SCHEDULE 33

Rozelle Interchange Compensation Principles

(Clause 1.1 definition of "Rozelle Interchange Compensation Principles")

1. DEFINITIONS

In this schedule:

Projected Equity Return RI Abandonment means the rate described as such in the Model Outputs Schedule.

RI Abandonment Date means the date on which TFNSW displays an intention to permanently abandon the Rozelle Interchange Works.

RI Debt Component means the component of the Project Debt raised on the basis it would be serviced by Rozelle Interchange Revenue described as such in the Model Outputs Schedule.

RI Compensation Date means either:

- (a) if section 2 of this Schedule 33 applies:
 - (ii) each Quarterly Date occurring between the Rozelle Interchange Target Date for Opening Completion and the earlier of:
 - (A) the Rozelle Interchange Transfer Date; and
 - (B) the Rozelle Interchange Longstop Date; and
 - (iii) the earlier of:
 - (A) if the Rozelle Interchange Transfer Date is not a Quarterly Date, the Rozelle Interchange Transfer Date; or
 - (B) if the Rozelle Interchange Longstop Date is not a Quarterly Date, the Rozelle Interchange Longstop Date,
- (b) if section 3 of this Schedule 33 applies:
 - (i) each Quarterly Date occurring between the Rozelle Interchange Longstop Date and the Rozelle Interchange Transfer Date; and
 - (ii) if the Rozelle Interchange Transfer Date is not a Quarterly Date, the Rozelle Interchange Transfer Date; and
- (c) if section 4 of this Schedule 33 applies, the RI Abandonment Date.

RI Delay Period (Longstop Date) means:

- (a) in the case of the first RI Delay Period (Longstop Date), the period commencing on the later of:
 - (i) the Rozelle Interchange Longstop Date; and

- (ii) the Date of Opening Completion,
and expiring on the day immediately prior to the first Quarterly Date occurring after the first Delay Period;
- (b) each 3 month period commencing on a Quarterly Date thereafter; and
- (c) in the case of the last RI Delay Period (Longstop Date), the period commencing on the last Quarterly Date occurring prior to the Rozelle Interchange Transfer Date and expiring on the earlier of:
 - (i) the Rozelle Interchange Transfer Date; and
 - (ii) RI Abandonment Date.

RI Delay Period (Target Date) means:

- (a) in the case of the first RI Delay Period (Target Date), the period commencing on later of:
 - (i) the Rozelle Interchange Target Date for Opening Completion; and
 - (ii) the Date of Opening Completion,
and expiring on the day immediately prior to the first Quarterly Date occurring after the first RI Delay Period (Target Date);
- (b) each 3 month period commencing on a Quarterly Date thereafter; and
- (c) in the case of the last RI Delay Period (Target Date), the period commencing on the last Quarterly Date occurring prior to the earlier of:
 - (i) the Rozelle Interchange Transfer Date; and
 - (ii) the Rozelle Interchange Longstop Date,
and expiring on the earlier of:
 - (iii) the Rozelle Interchange Transfer Date; and
 - (iv) the Rozelle Interchange Longstop Date.

RI Subcontractor Breakage Costs means the amounts which the Trustees must pay as a consequence of the RI Abandonment, including to its Subcontractors but excluding any amount payable to the Subcontractors which relates to any amount payable by a Subcontractor to any "related entity" (as defined in the Corporations Act) of a Subcontractor other than where the related entity is engaged on an arm's length basis and on commercial terms.

2. **PAYMENT FOR RI DELAYED TRANSFER (TARGET DATE)**

If the Project Trustee is entitled to the RI Compensation Payment for RI Delayed Transfer (Target Date) pursuant to clause 4A.14(a)(i), the RI Compensation Payment shall be calculated as follows for each RI Delay Period (Target Date):

RI Compensation Payment or RICP

$$\text{RICP} = \text{LD}_{\text{DPTD}} \times \text{D}_{\text{DPTD}}$$

Where:

LD_{DPTD} = the daily liquidated damages amount set out in the Model Outputs Schedule which corresponds to the relevant RI Delay Period (Target Date).

D_{DPTD} = the number of days in the relevant RI Delay Period (Target Date).

3. **PAYMENT FOR RI DELAYED TRANSFER (LONGSTOP DATE)**

If the Project Trustee is entitled to the RI Compensation Payment for RI Delayed Transfer (Longstop Date) pursuant to clause 4A.14(a)(ii), the RI Compensation Payment shall be calculated as follows for each RI Delay Period (Longstop Date):

RI Compensation Payment or RICP

$$\text{RICP} = T - C - X + Y$$

Where:

T = the Rozelle Interchange toll revenue that the Project Trustee expected to earn for the relevant RI Delay Period (Longstop Date) calculated in accordance with the Base Case Financial Model as at the date of this deed;

C = the Project Trustee's expected operation and maintenance costs in respect of the Rozelle Interchange for the relevant RI Delay Period (Longstop Date) (as calculated in accordance with the Base Case Financial Model), to the extent these will not be incurred as a result of the delay;

X = the Main Tunnel Revenue Upside (as defined in the Main Tunnel Lease); and

Y = any amount paid by the Asset Trustee pursuant to paragraph (c) of the definition of "Rent" in the Main Tunnel Lease.

4. **PAYMENT FOR RI ABANDONMENT**

If the Project Trustee is entitled to the RI Compensation Payment for RI Abandonment pursuant to clause 4A.14(a)(iii), the RI Compensation Payment shall be calculated as follows:

RI Compensation Payment or RICP

$$\text{RICP} = E + D + S$$

Where:

E = the amount set out in the Model Outputs Schedule (as updated from time to time) for the Month (up to the Rozelle Interchange Target Date for Opening Completion) or Quarter (on and from the Rozelle Interchange Target Date for Opening Completion) in which RI Abandonment occurs, being an amount sufficient to give the Group the ability to give the Equity Investors the Projected Equity Return RI Abandonment on the Equity Contribution as set out in the Model Outputs Schedule (as updated from time to time);

D = an amount equal to the RI Debt Component; and

S = an amount equal to the RI Subcontractor Breakage Costs.

5. **GENERAL OBLIGATIONS**

(a) The Project Trustee must use all reasonable endeavours to Mitigate any losses or costs forming part of any RI Compensation Payment under this Schedule 33.

- (b) Any RI Compensation Payment under this Schedule 33 must be calculated in accordance with this Schedule 33 without any double counting.