

Schedule 1 – Conditions Precedent

(clauses 1.1, 2.1, 2.2, 2.3 and 2.4)

No.	Conditions Precedent	Benefiting Party	Condition Precedent Deadline Date
1.	<p>Principal Project Agreements</p> <p>OpCo delivering to the Principal original counterparts of each of the Principal Project Agreements (other than this deed) in each case duly executed by each of the parties to the Principal Project Agreements other than the Principal, and each in form and substance satisfactory to the Principal and the satisfaction or waiver of all conditions precedent to such documents (other than any condition precedent that requires the satisfaction or waiver of the conditions precedent to this deed).</p>	The Principal	20 December 2022
2.	<p>Project Agreements</p> <p>OpCo delivering to the Principal certified copies of all Project Agreements (other than the Principal Project Agreements and the Post FC Project Agreements) in each case duly executed by each of the parties to the Project Agreements, and each in form and substance satisfactory to the Principal and the satisfaction or waiver of all conditions precedent to such documents (other than any condition precedent that requires the satisfaction or waiver of the conditions precedent to this deed).</p> <p>For the purposes of this Condition Precedent 2, Post-FC Project Agreements means:</p> <ul style="list-style-type: none"> (a) IDAR Panel Agreement Accession Deed Poll; (b) the CRS Estimator Deed; (c) the CRS Estimator Deed Poll; and (d) the Rail Safety Interface Agreement. 	The Principal	20 December 2022
3.	<p>GSF Act Approvals</p> <p>The Minister's recommendation and the Treasurer's approvals under section 6.23 of the GSF Act, and any approval of the Treasurer under section 6.27 of the GSF Act, having been obtained and the Principal delivering OpCo a duly executed counterpart of the GSF Act Guarantee before Financial Close.</p>	The Principal and OpCo	20 December 2022
4.	<p>OpCo's Delivery Phase Insurance Policies</p> <p>The insurances referred to in clause 45.2 of the Operative Provisions being effected in the form of the wording set out in Exhibit 13 (<i>OpCo's Delivery Phase Insurances</i>) or as otherwise agreed by the Principal and a certified copy of these insurance policies or a coverage placement slip being provided to the Principal.</p>	The Principal	20 December 2022
5.	<p>Principal's Delivery Phase Insurance Policies</p> <p>The insurances referred to in clause 45.1 of the Operative Provisions being effected in the form of the wording set out in Exhibit 12 (<i>Principal's Insurances</i>) or as otherwise agreed by OpCo and a certified copy of these insurance policies or a coverage placement slip being provided to OpCo and the Principal.</p>	The Principal and OpCo	20 December 2022

No.	Conditions Precedent	Benefiting Party	Condition Precedent Deadline Date
6.	Base Case Financial Model The Principal receiving: <ul style="list-style-type: none"> (a) the Base Case Financial Model in a form or forms satisfactory to the Principal; (b) a letter in a form and substance satisfactory to the Principal confirming the Base Case Financial Model is identical to the model provided to the Principal on the date of this deed except as set out in the letter; and (c) an audit report on the Base Case Financial Model acceptable to the Principal from an auditor acceptable to the Principal. 	The Principal	20 December 2022
7.	Pre-Rate Set Satisfaction Notice The Principal receiving an original pre-rate set satisfaction notice, in form and substance satisfactory to the Principal, signed by the agent for the Debt Financiers confirming that all initial conditions precedent to funding and drawdown of the facilities for the SSTOM PPP (including the satisfaction of conditions precedent under any other Project Agreements) have been satisfied or waived in accordance with the terms of the Debt Financing Documents, save for those specified in the notice which will be satisfied upon the occurrence of the agreed actions listed in the notice.	The Principal	20 December 2022
8.	Finance Letter The Principal receiving an original letter from the Debt Financiers signed by an authorised representative of the Debt Financiers confirming that: <ul style="list-style-type: none"> (a) the Debt Financing Facilities are in place and ready for drawdown; (b) all derivatives (if applicable) are in place; and (c) all conditions precedent to funding and drawdown of the Debt Financing Facilities for the SSTOM PPP have been satisfied or waived in accordance with the terms of the Debt Financing Documents other than any condition precedent that: <ul style="list-style-type: none"> (i) requires the satisfaction or waiver of the conditions precedent to this Deed; or (ii) will be satisfied contemporaneously with Financial Close. 	The Principal	20 December 2022
9.	Counterparty Details The Principal receiving the Counterparty Details.	The Principal	20 December 2022
10.	Legal Opinions The Principal receiving legal opinions given for the benefit of the Principal in form and substance satisfactory to it from solicitors acting for each member of the OpCo Group, the Core Contractors, the Core Contractor Guarantors, the Significant Contractors, and the Significant Contractor Guarantors as to customary matters for an opinion of this nature including: <ul style="list-style-type: none"> (a) the legal capacity and corporate power of each member of the OpCo Group, the Core Contractors, the Core Contractor 	The Principal	20 December 2022

No.	Conditions Precedent	Benefiting Party	Condition Precedent Deadline Date
	<p>Guarantors, the Significant Contractors, and the Significant Contractor Guarantors to enter into and perform its obligations under the Project Agreements to which it is a party;</p> <p>(b) the enforceability against each member of the OpCo Group, the Core Contractors, the Core Contractor Guarantors, the Significant Contractors, and the Significant Contractor Guarantors of the Project Agreements to which it is a party;</p> <p>(c) due execution by each member of the OpCo Group, the Core Contractors, the Core Contractor Guarantors, the Significant Contractors, and the Significant Contractor Guarantors of the Project Agreements to which it is a party;</p> <p>(d) the insolvency status of each member of the OpCo Group, the Core Contractors, the Core Contractor Guarantors, the Significant Contractors, and the Significant Contractor Guarantors;</p> <p>(e) acknowledgement of the choice of law including that a foreign court will give effect to that choice if applicable;</p> <p>(f) any customary matters for legal opinions given in relation to foreign entities including recognition of Australia judgements; and</p> <p>(g) acceptable disclosure rights.</p>		
11.	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	The Principal	20 December 2022
12.	<p>FIRB Approval</p> <p>If necessary, evidence of notifications under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) and a certified copy of the notifications from the Australian Treasurer advising that there are no objections under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) to the ownership of each OpCo Group Member and Finance Co Group Member and/or its interest in the SSTOM PPP has been provided to the Principal's Representative, either on an unconditional basis or subject only to tax-related conditions which are in the form, or substantially in the form, of those set out in Part D of the Australian Foreign Investment Review Board's Guidance Note 12 on 'Tax Conditions' (in the form last updated on 9 July 2021).</p>	The Principal	20 December 2022