Reliance Rail

CountryLink CityRail RailCorp

RailCorp Rolling Stock PPP

Project Contract No. C01645

Exhibit 13

Closing Protocol

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Exhibit 13

Closing Protocol

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RailCorp's signatory

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PPP Co's signatory

Contents

1. Closing Protocol – Background

ABN AMRO Australia Pty Limited and Babcock & Brown Australia Pty Ltd will undertake on behalf of PPP Co, in conjunction with RailCorp, NSWTC and the Hedge Banks, the various procedures described in this Closing Protocol.

The procedures detailed in this Closing Protocol will commence prior to Rate Setting in accordance with Section 2

The procedures on the Rate Setting Date will generate the relevant foreign exchange rates (Section 3) and interest rates (Section 4) necessary to solve the Base Case Financial Model (Section 6 and 7).

The Counterparty, PPP Co, RailCorp, NSWTC and the Hedge Banks agree that once any rates have been agreed in accordance with the procedures set out in Section 3 and Section 4 these parties will proceed to agree all further rates and achieve Financial Close in accordance with this Closing Protocol.

1.1 Definitions

Words defined in the Project Contract have the same meaning as in this Closing Protocol unless otherwise defined below:

"Advising Entities" means ABN AMRO Australia Pty Limited and Babcock & Brown Australia Pty Ltd.

"Base Case Financial Model" means the Financial Model adjusted in accordance with Section 6 and Section 7 on the Rate Setting Date and named Reliance Rail 72DD Final Base Case Financial Model.xls (with an attached financial model audit letter in accordance with Section 7.4.4).

"Bond Underwriter" means ABN AMRO Australia Pty Limited.

"Common Terms Deed" means the document defined as such in the Project Contract.

"Counterparty" means PPP Co Finance Co for all transactions with the exception of the CPI swaps transacted in section 4.4, where the counterparty will be PPP Co.

"CPI Bond Bank" means the bank and CPI bond underwriter executing the Rate Setting in accordance with Section 4.3, which is ABN AMRO Bank N.V. (Australia Branch) in its capacity as agent for ABN AMRO Australia Pty Limited.

"CPI Swap Banks" means the banks providing the CPI swap facilities and executing the Rate Setting in accordance with Section 4.4, which are ABN AMRO Bank N.V. (Australia Branch) and Citibank N.A.

"CPI Swap Model" means the model named CPI Swap Model - Contractual Close, updated in accordance with Section 2.

"CPI Swap Model – Contractual Close" means the most recent model named CPI Swap Model_Financial Close.xls submitted to RailCorp prior to the date of Contractual Close (with an attached financial model audit letter).

"Deposit Banks" means the banks providing the PPP Co fixed rate deposit facility and executing the Rate Setting in accordance with Section 4.2, which are Mizuho Corporate Bank Ltd (Sydney Branch), National Australia Bank Limited and Westpac Banking Corporation.

"EDI Rail" means EDI Rail Pty Limited.

"Financial Model" means the Financial Model – Contractual Close updated in accordance with Section 2.

"Financial Model – Contractual Close" means the most recent financial model named Reliance Rail 72DD Base Case Financial Model_CC.xls submitted to RailCorp prior to the date of Contractual Close (with an attached financial model audit letter) and agreed by RailCorp.

"Foreign Exchange Rates" means the spot foreign exchange rates and forward foreign exchange rates as determined in accordance with Section 3.

"Forward FX Bank(s)" means the bank(s) to be mandated for the forward foreign exchange transactions, which will be selected from the following banks: ABN AMRO Australia Pty Limited, National Australia Bank Limited or Westpac Banking Corporation.

"FX Model" means the FX Model – Contractual Close updated in accordance with Section 2.

"FX Model – Contractual Close" means the most recent model named FX Model_Financial Close.xls submitted to RailCorp prior to the date of Contractual Close.

"Hedge Banks" means all the banks named in the definitions of CPI Bond Bank, CPI Swap Banks, Deposit Bank, Interest Rate Swap Banks, Spot FX Bank and Forward FX Bank(s).

"Hitachi" means Hitachi Australia Pty Ltd

"Interest Rate Swap Banks" means the banks providing the interest rate swaps and executing the Rate Setting in accordance with section 4.1, which are ABN AMRO Bank N.V. (London Branch), Mizuho Corporate Bank, National Australia Bank Limited, Sumitomo Mitsui Finance Australia Limited and Westpac Banking Corporation.

"Model Output Schedule" means the print out of the sheets "MOS1" to "MOS4" (inclusive) in the Base Case Financial Model which is signed for identification purposes by Blake Dawson Waldron on behalf of the Counterparty, PPP Co and PPP Co Holding Co, PricewaterhouseCoopers on behalf of RailCorp, Mallesons Stephen Jaques on behalf of each Creditor (as defined in the Common Terms Deed) and Corrs Chambers Westgarth on behalf of the Core Contractors, a template of which is attached as schedule 2.

"NSWTC" means New South Wales Treasury Corporation.

"PPP Co" means Reliance Rail Pty Limited in its capacity as trustee of the Reliance Rail Trust.

"PPP Co Finance Co" means Reliance Rail Finance Pty Limited.

"PPP Co Holding Co" means Reliance Rail Holdings Pty Ltd as trustee of the Reliance Rail Holding Trust.

"Pre-Rate Set CPs" means all Conditions Precedent other than:

(a) the Condition Precedent referred to in item 6 of schedule 1 of the Project Contract; and

(b) the Condition Precedent referred to in item 1 of schedule 1 of the Project Contract to the extent that it requires the satisfaction or waiver of any condition precedent to the other Project Agreements (excluding the Original Expert Determination Agreements, the Maintenance Facility Lease, the Maintenance Facility Licence, the mortgage of that lease and the Maintenance Site Safety Interface Agreement) which requires the satisfaction or waiver of the condition precedent to the Project Contract.

"Project Contract" means the RailCorp Rolling Stock PPP Project Contract to which this Closing Protocol is an exhibit.

"RailCorp" means Rail Corporation New South Wales.

"Rate Setting Date" means the date on which Rate Setting occurs, being the next Business Day after the date on which RailCorp or PPP Co delivers notice to the other under clause 2.2(d) of the Project Contract confirming that all Pre-Rate Set CPs have been satisfied (or the date on which all Pre-Rate Set CPs are deemed to have been satisfied under clause 2.2(e) of the Project Contract).

"Rate Setting" means the process of agreeing the schedule of rates as set out in Section 1.2, in accordance with Sections 3 and 4.

"Section" means a section of this Closing Protocol.

"Spot FX Bank" means the bank mandated for the spot foreign exchange transactions, which will be one of ABN AMRO Australia Pty Limited, National Australia Bank Limited or Westpac Banking Corporation.

"Transaction Parties" means the Counterparty, the Hedge Banks, EDI Rail, RailCorp and NSWTC.

1.1 Schedule of Rates

Definition	Section	Description
Agreed Spot FX Rate	3.2	AUD/EUR and AUD/USD spot rates for the spot leg of the forward foreign exchange transactions and AUD/JPY spot rate used as a reference for a transaction outside this Closing Protocol
Agreed Forward FX Rates	3.3	Agreed Spot FX Rate with the Forward Points added (as per Section 3.3.3) and the Forward Credit Margin added (as per Section 3.3.5) for the

Definition	Section	Description
		AUD/USD and AUD/EUR forward foreign exchange transactions
Swap Reference Rates	4.1	Market reference rates used to determine the Agreed Swap Rate
Agreed Swap Rate	4.1	The benchmark swap rate derived from the Swap Reference Rates and adjusted for any required structural adjustments (as per Section 4.1.1)
Final Swap Rates	4.1	Agreed Swap Rate with the swap margins added (as per Section 4.1.2) for the interest rate swap transactions
Deposit Reference Rates	4.2	Market reference rates used to determine the Agreed Deposit Rates
Agreed Deposit Rates	4.2	The benchmark deposit rates derived from the Deposit Reference Rates and adjusted for any structural adjustments required (as per Section 4.2.1)
Final Deposit Rates	4.2	Agreed Deposit Rates with the execution and liquidity margin subtracted (as per section 4.2.2) and the deposit margin added (as per section 4.2.3) for the deposit swap transactions
Real Reference Rates	4.3	Market reference rates used to determine the Agreed Real Rate
Agreed Real Rate	4.3	The benchmark real rate derived from the Real Reference Rates
Final Real Rate	4.3	Agreed Real Rate with the CPI bond hedge margin added (as per Section 4.3.1) for the CPI indexed annuity bond
BEI	4.4.1	Break-even inflation calculated from the Benchmark Real Yield to Maturity CGTIB 2020 (as per the procedures in Section 4.3) and the Benchmark Nominal Government Yield to Maturity ACGB 2019, adjusted for the 10 year bond futures level at the time of dealing
CPI Swap Base Annuity	4.4.2	Base annuity (Bo) for each CPI swap, calculated as per Section 4.4.2

1.2 Schedule of Margins

Margin	Section	Description	Margin
Forward Credit Margin	3.3	Credit margin charged on the AUD/USD & AUD/EUR forward foreign exchange transactions	Refer to table in Section 3.3.5
Interest Rate Swap Margin – Bank Debt	4.1.2	Execution, liquidity and credit margins charged on the interest rate swap transactions in respect of the Bank Debt facilities	[redacted]
Interest Rate Swap Margin – Subordinated Bond	4.1.2	Execution, liquidity and credit margins charged on the interest rate swap transaction in respect of the Subordinated Bond	[redacted]

Margin	Section	Description	Margin
Deposit Execution and Liquidity Margin	4.2.2	Execution and liquidity margin charged (subtracted) on the deposit swaps for each deposit facility	[redacted]
Deposit Margin	4.2.3	Margin (added) provided by each Deposit Bank on the deposit swaps for each deposit facility	[redacted]
CPI Bond Hedge Margin	4.3.1	Hedge margin charged for the CPI indexed annuity bond (Tranche 1)	[redacted]
CPI Swap Hedge Margin (CPI Swap 1 and 2)	4.4.2	Hedge margin charged for CPI Swap 1 and CPI Swap 2	[redacted]
CPI Swap Hedge Margin (CPI Swap 3)	4.4.2	Hedge margin charged for CPI Swap 3	[redacted]
Underwritten Margin	2.1.1 5	Underwritten credit margin for each of the bond tranches set out in the table in Section 5.1	Refer to table in Section 5.1
Final Clearing Margin	2.1.1 5	Final clearing credit margin set for each of the bond tranches set out in the table in Section 5.1	To be determined in accordance with Section 2.2.1 and Section 5

1.3 Schedule of Rates – Financial Model

Category	Instruments	Section	Rate
Floating Rate Nominal Bonds	Nominal Bullet Bond (Tranche 2)	2.1.5	90 day BBSW
	Nominal Bullet Bond (Tranche 3)	2.1.5	90 day BBSW
	Nominal Bullet Bond (Tranche 4)	2.1.5	90 day BBSW
	Nominal Bullet Bond (Tranche 5)	2.1.5	90 day BBSW
	Nominal Bullet Bond (Tranche 6)	2.1.5	90 day BBSW
	Nominal Annuity Bond (Tranche 7)	2.1.3	Swap Reference Rate
	Nominal Bullet Bond (Tranche 8)	2.1.5	90 day BBSW
	Nominal Annuity Bond (Tranche 9)	2.1.3	Swap Reference Rate
	Nominal Bullet Bond (Tranche 10)	2.1.5	90 day BBSW
	Nominal Annuity Bond (Tranche 11)	2.1.3	Swap Reference Rate
	Nominal Bullet Bond (Tranche 12)	2.1.5	90 day BBSW
	Nominal Annuity Bond (Tranche 13)	2.1.3	Swap Reference Rate
Foreign Exchange	AUD/USD, AUD/EUR, AUD/JPY spot rates	3.2	Agreed Spot FX Rates
	AUD/USD & AUD/EUR forward foreign exchange transactions	3.3	Agreed Forward FX Rates
Bank Debt	Bank Debt Construction Facility	4.1	Final Swap Rate (Bank Construction)
	Bank Debt Term Facility	4.1	Final Swap Rate (Bank Term)
Refinancing Debt	Refinancing Debt (Tranche 1)	2.1.5	90 day BBSW
	Refinancing Debt (Tranche 2)	2.1.5	90 day BBSW
	Refinancing Debt (Tranche 3)	2.1.5	90 day BBSW
	Refinancing Debt (Tranche 4)	2.1.5	90 day BBSW
	Refinancing Debt (Tranche 5)	2.1.5	90 day BBSW

Category	Instruments	Section	Rate
Subordinated Bond	Subordinated Bond (Tranche 1)	4.1	Final Swap Rate (Subordinated Bond)
	Subordinated Bond (Tranche 2)	2.1.5	90 day BBSW
	Subordinated Bond (Tranche 3)	2.1.5	90 day BBSW
	Subordinated Bond (Tranche 4)	2.1.5	90 day BBSW
Deposits	Deposit Facility - NAB	4.2	Final Deposit Rate (NAB)
	Deposit Facility - WBC	4.2	Final Deposit Rate (WBC)
	Deposit Facility - MCBL	4.2	Final Deposit Rate (MCBL)
CPI Bond	CPI Indexed Annuity Bond (Tranche 1)	4.3	Final Real Rate
CPI Swaps	CPI Swap 1	4.4.2	CPI Swap 1 - Base Annuity
	CPI Swap 2	4.4.2	CPI Swap 2 - Base Annuity
	CPI Swap 3	4.4.2	CPI Swap 3 - Base Annuity (Tranche A & B)

A schedule of market rates used for the Financial Model – Contractual Close is set out in schedule 1.

2. Prior to the Rate Setting

1) RailCorp and PPP Co will agree the Financial Model, the CPI Swap Model and the FX Model (each "a Model") on the day prior to Rate Setting. Each change to a Model, set out in this Section, is to be agreed between RailCorp and PPP Co. No changes (other than those contemplated in this Closing Protocol) may be made to a Model without RailCorp's prior consent.

2) The Financial Model – Contractual Close will be updated for the following changes:

   a) The input of indicative market rates (i.e. those rates that would otherwise be determined on the Rate Setting Date in accordance with Section 3 and Section 4 and set out in Section 1.2);

   b) The changes set out in Sections 2.1.1, 2.1.3 and 2.1.5;

   c) The solving of the model in accordance with Section 7; and

   d) Any other changes as agreed between RailCorp and PPP Co.

   An updated financial model audit letter will be provided to RailCorp with this agreed Financial Model.

3) The CPI Swap Model - Contractual Close will be updated for the following changes:

   a) The input of indicative market rates (i.e. those rates that would otherwise be determined on the Rate Setting Date in accordance with Sections 4 and set out in Section 1.2);

   b) The input of revised nominal leg principal profiles, in accordance with Section 2.1.4;

   c) The input of a revised "CPI–plug" (as that term is described in Section 7.1.9) profile as an output from the solved Financial Model in Section 2.2); and,

   d) Any other changes as agreed between RailCorp and PPP Co.

4) The FX Model - Contractual Close will be updated for the following changes:

   a) The changes set out in Section 2.1.2; and,

   b) Any other changes as agreed between RailCorp and PPP Co.

2.1 Financial Model – Contractual Close Inputs Prior to Rate Setting

1) At or about 10.00am (ADST), two (2) days prior to the Rate Setting Date, the Bond Underwriter will set the Final Clearing Margin for each of the bond tranches set out below and solve the model in accordance with Section 5.

Instrument	Cell Reference
Nominal Bullet Bond (Tranche 2)	Cell J37 (Debt-A page)
Nominal Bullet Bond (Tranche 3)	Cell K37 (Debt-A page)
Nominal Bullet Bond (Tranche 4)	Cell L37 (Debt-A page)
Nominal Bullet Bond (Tranche 5)	Cell M37 (Debt-A page)
Subordinated Bond (Tranche 1)	Cell K349 (Gen-A page)

2) At or about 10:00am (ADST), the day prior to the Rate Setting Date, PPP Co will take a screen shot of the Reuters ASAP screen (illustrated in Section 3.2.3) to determine estimated Agreed Spot FX Rates and a screen shot of the Reuters AUDF and EURF screens (illustrated in Section 3.3.4) to determine estimated Agreed Forward FX Rates. These rates will be applied to the USD and EUR denominated foreign exchange profiles set out in the FX Model to determine the estimated cost of hedging these profiles. EDI Rail has an agreement with PPP Co to [redacted] The USD and EUR denominated foreign exchange profiles that underlie the hedge cost share applicable to PPP Co will be used as the profile provided to the Spot FX Bank and the Forward FX Bank(s) for the pricing of outright forward foreign exchange rates on the Rate Setting Date in accordance with Section 3. A copy of the screen shots and the FX Model will be sent to RailCorp/NSWTC for verification.

3) At or about 10:15am (ADST), the day prior to the Rate Setting Date, PPP Co will take screen shots of the Reuters SWAPREF and BBSW screens (illustrated in Section 4.1.3) for the purposes of determining the estimated Swap Reference Rates and the estimated Agreed Swap Rates, for each of the debt instruments (which underlie the CPI swaps) set out in the table below, in accordance with the methodology set out in Section 4.1. These Swap Reference Rates will be provided to RailCorp/NSWTC and input into the Financial Model – Contractual Close in the following cell locations:

Instrument	Cell Reference
Nominal Annuity Bond (Tranche 7)	Cell O34 (Debt-A page)
Nominal Annuity Bond (Tranche 9)	Cell Q34 (Debt-A page)
Nominal Annuity Bond (Tranche 11)	Cell S34 (Debt-A page)
Nominal Annuity Bond (Tranche 13)	Cell U34 (Debt-A page)

4) The closing balances of the debt instruments (set out in the table above and amortising at the estimated Agreed Swap Rates as determined in Section 2.1.3) will be used to update the relevant profiles of the nominal legs underlying the relevant CPI swaps in the CPI Model. But for the "CPI-plug" (as that term is described in Section 7.1.9) profile, these nominal leg profiles will be agreed as final between the CPI Swap Banks, RailCorp and PPP Co.

5) Using the BBSW screen shot as per Section 2.1.3, the 90 day BBSW rate will be input into the Financial Model – Contractual Close for the following debt instruments (which are subject to the floating rate interest payment adjustment):

Instrument	Cell Reference
Nominal Bullet Bond (Tranche 2)	Cell J34 (Debt-A page)
Nominal Bullet Bond (Tranche 3)	Cell K34 (Debt-A page)
Nominal Bullet Bond (Tranche 4)	Cell L34 (Debt-A page)
Nominal Bullet Bond (Tranche 5)	Cell M34 (Debt-A page)
Nominal Bullet Bond (Tranche 6)	Cell N34 (Debt-A page)
Nominal Bullet Bond (Tranche 8)	Cell P34 (Debt-A page)
Nominal Bullet Bond (Tranche 10)	Cell R34 (Debt-A page)
Nominal Bullet Bond (Tranche 12)	Cell T34 (Debt-A page)
Subordinated Bond (Tranche 2)	Cell M330 (Gen-A page)
Subordinated Bond (Tranche 3)	Cell M331 (Gen-A page)
Subordinated Bond (Tranche 4)	Cell M332 (Gen-A page)
Refinancing Debt (Tranche 1)	Cell M629 (Gen-A page)
Refinancing Debt (Tranche 2)	Cell M630 (Gen-A page)
Refinancing Debt (Tranche 3)	Cell M631 (Gen-A page)
Refinancing Debt (Tranche 4)	Cell M632 (Gen-A page)
Refinancing Debt (Tranche 5)	Cell M633 (Gen-A page)

3. Foreign Exchange Rate Setting Procedure

3.1 Foreign Exchange Rates

1) Section 3 outlines the procedures for determining the following foreign exchange rates on the Rate Setting Date:

   a) **Agreed Spot FX Rate (AUD/USD):** transacted spot foreign exchange rate for the present value equivalent amount of the AUD/USD forward foreign exchange transactions;

   b) **Agreed Spot FX Rate (AUD/EUR):** transacted spot foreign exchange rate for the present value equivalent amount of the AUD/EUR forward foreign exchange transactions;

   c) **Agreed Spot FX Rate (AUD/JPY):** reference spot foreign exchange rate to determine the AUD denominated payment made to EDI Rail and Hitachi on the Rate Setting Date;

   d) **Agreed Forward FX Rates (AUD/USD):** transacted forward foreign exchange rates equal to the Agreed Spot FX Rate (AUD/USD) + Forward Points (AUD/USD) + Forward Credit Margin on the AUD/USD forward foreign exchange transactions; and,

   e) **Agreed Forward FX Rates (AUD/EUR):** transacted forward foreign exchange rates equal to the Agreed Spot FX Rate (AUD/EUR) + Forward Points (AUD/EUR) + Forward Credit Margin on the AUD/EUR forward foreign exchange transactions.

2) EDI Rail will transact with the Spot FX Bank at the Agreed Spot FX Rate (AUD/USD) and the Agreed Spot FX Rate (AUD/EUR) on the spot leg of the forward foreign exchange transactions for both the USD and EUR denominated foreign exchange profiles determined in Section 2.1.2, respectively; in accordance with Section 3.2.

   Both Agreed Spot FX Rates will be transacted under the following general conditions:

   a) No significant official policy announcements or economic data releases occur at the time of execution (being 8:30am ADST);

   b) The date of execution is kept confidential by all Transaction Parties and the mandated Spot FX Bank.

3) While no underlying foreign exchange transaction will take place between EDI Rail and the Spot FX Bank in respect of AUD/JPY, the Spot FX Bank will provide the Agreed Spot FX Rate (AUD/JPY) in accordance with Section 3.2 for the purpose of calculating the AUD denominated payment EDI Rail makes to Hitachi on the Rate Setting Date.

4) Following the spot transactions, EDI Rail will transact at the Agreed Forward FX Rate (AUD/USD) and the Agreed Forward FX Rate (AUD/EUR) on the forward leg of the forward foreign exchange transactions for both the USD and EUR denominated foreign exchange profiles determined in Section 2.1.2, respectively, in accordance with Section 3.3.

5) All foreign exchange rates that EDI Rail transacts at and/or is quoted will be the same foreign exchange rates used by the Advising Entities to input into the Financial Model in accordance with Section 6.

3.2 Agreed Spot FX Rate

The following procedure will be used to determine the Agreed Spot FX Rates on the Rate Setting Date.

1) At 7:30am EDI Rail will mandate and notify the Spot FX Bank of the intention to transact.

2) At 8:00am, using the USD and EUR denominated foreign exchange profiles provided to the Spot FX Bank on the day before the Rate Setting Date in accordance with Section 2.1.2, the Spot FX Bank will confirm to EDI Rail the equivalent present value base spot amount of USD and EUR that will be used as the basis for pricing and transacting the spot leg of the USD and EUR Forward Points in Section 3.3. The yield curves used by the Spot FX Bank for determining the present value amounts will be:

    a) For USD and EUR cashflows: the present value of the Spot FX Bank's USD and EUR zero interest rate yield curves (including relevant futures and swaps); and,

    b) For AUD cashflows: the present value of the AUD zero interest rate yield curve (including relevant futures and swaps and adjusted for the Bills/ LIBOR margin).

3) Between 8:30am and 8:31am, the Spot FX Bank will take six (6) screen shots of the Reuters "ASAP" screen at 10 second intervals (illustrated below). Each screen shot will have a time and date stamp.

REUTERS "ASAP" SCREEN

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1125  CCY  BANK     SPOT     BANK  PREV1     HIGH     LOW ASAP
1125  EUR  CISO   1.2513/18  MHCS  13/18    1.2524   1.2503
1125  JPY  BTMJ   116.40/42  BBHB  39/43    116.55   116.31
1124  GBP  BBHB   1.8197/02  BTHK  00/03    1.8206   1.8177
1124  CHF  SGAX   1.2474/79  JPFX  73/77    1.2497   1.2467
1124  AUD  ZKBX   0.7316/21  JPFX  16/18    0.7341   0.7305
--------------- 30YR <RTRTSY1>  88*23-26 ---------------------
1124  NZD  BNZW   0.6059/69  I   1110  XAU  UBSZ  584.80/585.50
1125  HKD  UOBH   7.7683/88  I   1006  XAG         10.30/10.40
1125  SGD  UOBX   1.5978/88  I   1124  CAD  RAB1    1.1215/20
1109  MYR  HLEA   3.6870/20  I   1119  IDR  PNTA    9408/9410
1124  THB  CALH  38.455/475  I   1041  ED3  UOBH  5.41/ 5.51
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4) Based on the ASAP screen shots, the Spot FX Bank is to notify EDI Rail of the Agreed Spot FX Rates. Using the six (6) Reuters "ASAP" screen shots, the Spot FX Bank will determine the spot foreign exchange rates on the following basis:

   a) Agreed Spot FX Rate (AUD/USD): excluding the highest and lowest rates, an average of the four (4) AUD/ USD bid rates (rounded to 4 decimal places);

   b) Agreed Spot FX Rate (AUD/EUR): the six (6) AUD/USD bid rates will be divided by the six (6) EUR/USD offer rates (as sourced from each ASAP screen) to determine the six (6) AUD/EUR cross rates. Excluding the highest and lowest AUD/EUR cross rates, an average of the remaining four (4) AUD/EUR cross rates will be calculated (rounded to 4 decimal places); and,

   c) Agreed Spot FX Rate (AUD/JPY): the six (6) USD/JPY bid rates will be multiplied by the six (6) AUD/USD bid rates (as sourced from each ASAP screen) to determine the six (6) AUD/JPY cross rates. Excluding the highest and lowest AUD/JPY cross rates, an average of the remaining four (4) AUD/JPY cross rates will be calculated (rounded to 4 decimal places).

5) The spot foreign exchange rates will only become "Agreed" when EDI Rail executes with the Spot FX Bank the spot foreign exchange leg of the forward foreign exchange transactions for both the USD and EUR denominated foreign exchange profiles.

6) At 10:00am, in respect of the spot foreign exchange transactions, the Spot FX Bank is to send to EDI Rail, RailCorp and NSWTC a copy of the six (6) screen shots with the time and date stamp clearly evidenced.

7) RailCorp/NSWTC will oversee the transaction by monitoring market conditions between 7:30am and 8:30am with the objective of tracking that rate movements are orderly. In the event they are not considered to be orderly by RailCorp/NSWTC (acting reasonably), the Spot FX Bank will provide a detailed explanation of market conditions and movements during the 7:30am to 8:30am period.

3.3 Agreed Forward FX Rates

The following procedure will be used to determine the Agreed Forward FX Rates on the Rate Setting Date:

1) Following execution of the spot foreign exchange transactions by the Spot FX Bank as per Section 3.2, the Forward FX Bank(s), each with a minimum S&P credit rating of AA-, will be asked to provide quotes on the forward foreign exchange transactions in the form of outright forward exchange rates against each USD and EUR amount in the USD and EUR denominated foreign exchange profiles provided to them as per Section 2.1.2.

2) Shortly after execution of the spot foreign exchange transactions, EDI Rail will inform the Forward FX Banks bidding for the forward foreign exchange transactions the equivalent present value amount of USD and EUR (as provided to EDI Rail by the Spot FX Bank as per Section 3.2.2) that will be used as the basis for pricing the Forward Points. EDI Rail will also inform the Forward FX Banks of the Agreed Spot FX Rates determined in accordance with Section 3.2.

3) The Forward FX Bank(s) will determine the Forward Points to be added to the Agreed Spot FX Rate as part of their quotes.

4) For the purposes of independent checks, the following screens will be used as reference for comparison to the quoted Forward Points:

   a) The Reuters "AUDF" page (illustrated below):

REUTERS "AUDF" Page

Quote Browser: Item Address: QAUDF=

AUDF=

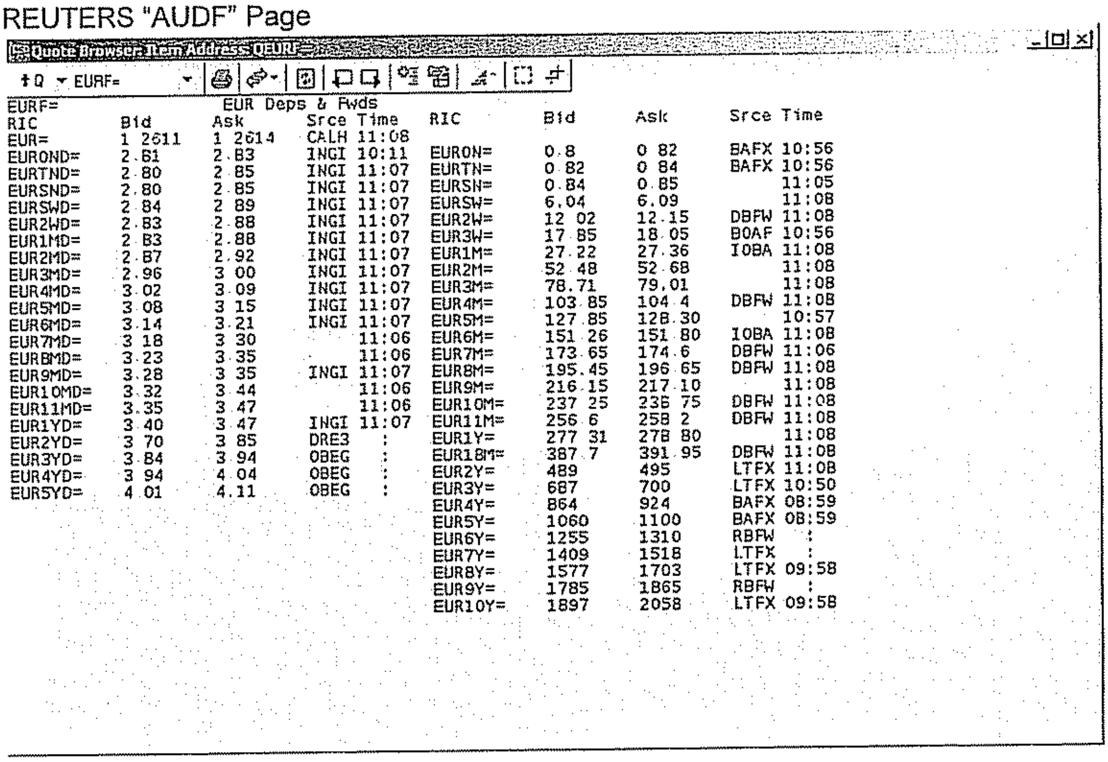
AUDF= AUD DEPS & FWDS

RIC	Bid	Ask	Srce	Time
AUD=	0.7346	0.7348	JPFX	11:06
AUDOND=	5.55	5.80	CAIM	:
AUDTND=	5.64	5.74	AABJ	09:03
AUDSWD=	5.70	5.78	INGI	11:02
AUD1MD=	5.72	5.80	INGI	11:02
AUD2MD=	5.63	5.88	CAIM	11:05
AUD3MD=	5.87	5.94	INGI	11:02
AUD6MD=	5.98	6.06	INGI	11:02
AUD9MD=	6.07	6.15	INGI	11:02
AUD1YD=	5.98	6.23	CAIM	11:05

RIC	Bid	Ask	Srce	Time
AUDON=	-0.14	-0.1	BAFX	10:56
AUDSN=	-0.12	-0.07	RBFW	10:51
AUDTN=	-0.13	-0.09	BAFX	10:56
AUDSW=	-0.59	-0.49	BAFX	10:56
AUD2W=	-1.24	-1.09	BOAF	10:56
AUD3W=	-1.89	-1.74	BOAF	10:56
AUD1M=	-2.91	-2.76	CSSY	11:06
AUD2M=	-5.50	-5.30	CSSY	11:06
AUD3M=	-8.19	-7.69	CSFB	11:00
AUD4M=	-10.55	-10.25	BOAF	10:56
AUD5M=	-12.75	-12.35	CSSY	11:01
AUD6M=	-15.50	-15.00	CSSY	11:01
AUD7M=	-18.70	-17.95	RBFW	10:47
AUD8M=	-21.30	-20.55	RBFW	10:51
AUD9M=	-24.15	-23.15	CSSY	11:05
AUD10M=	-27.87	-26.87	SGBS	08:43
AUD11M=	-30.60	-29.40	RBFW	10:47
AUD1Y=	-33.70	-32.70	CSSY	11:06
AUD15M=	-46	-43	BOAF	10:56
AUD18M=	-59	-54	BOAF	10:56
AUD21M=	-73.5	-66	BOAF	10:56
AUD2Y=	-89	-81	LENY	:
AUD3Y=	-147.00	-145.00	SGBS	08:43
AUD4Y=	-195	-171	LENY	:
AUD5Y=	-239	-209	LENY	:
AUD6Y=	-291	-238	LTFX	:
AUD7Y=	-320	-290	RBFW	:
AUD8Y=	-360	-313	LTFX	:
AUD9Y=	-393	-315	LTFX	:
AUD10Y=	-423	-337	LTFX	:
AUD12Y=	-420	-350	RBFW	:
AUD15Y=	-440	-350	RBFW	:

b) The Reuters "EURF" page (illustrated below):

REUTERS "AUDF" Page



Quote Browser: Item Address: QEURF=

EURF= EUR Deps & Fwds

RIC	Bid	Ask	Srce	Time	RIC	Bid	Ask	Srce	Time
EUR=	1 2611	1 2614	CALH	11:08					
EUROND=	2.81	2.83	INGI	10:11	EURON=	0.8	0 82	BAFX	10:56
EURTND=	2.80	2 85	INGI	11:07	EURTN=	0 82	0 84	BAFX	10:56
EURSND=	2.80	2.85	INGI	11:07	EURSN=	0.84	0.85		11:05
EURSWD=	2 84	2 89	INGI	11:07	EURSW=	6.04	6.09		11:08
EUR2WD=	2.83	2.88	INGI	11:07	EUR2W=	12 02	12.15	DBFW	11:08
EUR1MD=	2 83	2.88	INGI	11:07	EUR3W=	17 85	18 05	BOAF	10:56
EUR2MD=	2.87	2.92	INGI	11:07	EUR1M=	27.22	27.36	IOBA	11:08
EUR3MD=	2.96	3 00	INGI	11:07	EUR2M=	52 48	52 68		11:08
EUR4MD=	3.02	3.09	INGI	11:07	EUR3M=	78.71	79.01		11:08
EUR5MD=	3 08	3 15	INGI	11:07	EUR4M=	103.85	104 4	DBFW	11:08
EUR6MD=	3.14	3.21	INGI	11:07	EUR5M=	127.85	128.30		10:57
EUR7MD=	3 18	3 30		11:06	EUR6M=	151 26	151 80	IOBA	11:08
EUR8MD=	3.23	3.35		11:06	EUR7M=	173.65	174.6	DBFW	11:06
EUR9MD=	3.28	3 35	INGI	11:07	EUR8M=	195.45	196 65	DBFW	11:08
EUR10MD=	3.32	3 44		11:06	EUR9M=	216.15	217.10		11:08
EUR11MD=	3.35	3 47		11:06	EUR10M=	237 25	236 75	DBFW	11:08
EUR1YD=	3 40	3 47	INGI	11:07	EUR11M=	256 6	258 2	DBFW	11:08
EUR2YD=	3 70	3 85	DRE3	:	EUR1Y=	277 31	278 80		11:08
EUR3YD=	3.84	3 94	OBEG	:	EUR18M=	387.7	391.95	DBFW	11:08
EUR4YD=	3 94	4 04	OBEG	:	EUR2Y=	489	495	LTFX	11:08
EUR5YD=	4 01	4.11	OBEG	:	EUR3Y=	687	700	LTFX	10:50
					EUR4Y=	864	924	BAFX	08:59
					EUR5Y=	1060	1100	BAFX	08:59
					EUR6Y=	1255	1310	RBFW	:
					EUR7Y=	1409	1518	LTFX	:
					EUR8Y=	1577	1703	LTFX	09:58
					EUR9Y=	1785	1865	RBFW	:
					EUR10Y=	1897	2058	LTFX	09:58

To the extent there are significant deviations in the Forward Points underlying the outright forward foreign exchange rate quotes with those implied by the REUTERS screens illustrated above, the Forward FX Bank(s) will also provide a detailed explanation of market conditions and the yield curves they have used in their calculations as evidence that the Bank has endeavoured to act reasonably in executing the forward FX transactions.

5) The Forward FX Bank(s) will add a credit risk margin (the "Forward Credit Margin") to the Forward Points as part of their quotes, reflecting the credit risk associated with the forward foreign exchange transactions. The following table outlines the Forward Credit Margin which will be added to the Forward Points for each currency pair and tenor.

Tenor (years)	**AUD/ USD AUD/ EUR (FX bps)**
0 – 1 (inclusive)	[redacted]
>1 – 2 (inclusive)	
>2 – 3 (inclusive)	
>3 – 4 (inclusive)	
>4 – 5 (inclusive)	
>5 – 6 (inclusive)	
>6 – 7 (inclusive)	

6) At 8:45am exactly, the Forward FX Banks are to provide EDI Rail with a copy of their quote on the Agreed Forward FX Rates. The quotes on the Agreed Forward FX Rates (AUD/USD) will be provided by ABN AMRO Australia Pty Limited and Westpac Banking Corporation Limited on the following basis:

   Agreed Forward FX Rates (AUD/USD) = Agreed Spot FX Rate (AUD/USD) + Forward Points + Forward Credit Margin

   The quotes on the Agreed Forward FX Rates (AUD/EUR) will be provided by ABN AMRO Australia Pty Limited, National Australia Bank Limited and Westpac Banking Corporation Limited on the following basis:

   Agreed Forward FX Rates (AUD/EUR) = Agreed Spot FX Rate (AUD/EUR) + Forward Points + Forward Credit Margin

   Agreed Forward FX Rates (rounded to 4 decimal places) will be provided to EDI Rail for each relevant USD and EUR amount in the USD and EUR denominated foreign exchange profiles (sent to the Forward FX Bank(s) in accordance with Section 2.1.2).

   Each Forward FX Bank acknowledges that the spot rates used as the basis for their Agreed Forward FX Rates quotes are those as per Section 3.2 and in the event the Forward FX Bank is not the same as the Spot FX Bank, then both the Spot FX Bank and the Forward FX Bank(s) agree to enter into the required FX swaps through EDI Rail on the "value tomorrow" value date to close their open foreign exchange positions (e.g. in the case of the USD forward foreign exchange transaction, the Spot FX Bank will sell USD to EDI Rail and buy AUD from EDI Rail. EDI Rail will in turn sell USD to the Forward FX Bank and buy AUD from the Forward FX Bank(s). Both transactions will be at the Agreed Spot FX Rate and the amounts transferred between the parties will be the present value amounts, as determined in Section 3.2).

7) Shortly after receipt of the quotes, EDI Rail will evaluate the quotes and mandate the forward foreign exchange transactions to the Forward FX Bank(s) on the basis of the competitiveness of their pricing on each respective forward foreign exchange transaction. Competitiveness will be determined by the lowest total net present value AUD hedge cost for each currency pair discounted at a discount rate of [redacted]

8) The forward foreign exchange rates will only become "Agreed" when EDI Rail executes the forward foreign exchange transactions with the mandated Forward FX Bank(s).

9) At 3:00pm, the mandated Forward FX Bank(s) will send to EDI Rail, RailCorp and NSWTC written confirmations of the executed forward foreign exchange transactions.

3.4 Other Terms and Conditions

1) Due to the probable impact of the hedges on the market, the Spot FX Bank and Forward FX Bank(s) must consider the market to be liquid at the time of the transactions. Illiquidity may be caused by factors including, but not limited to, dealing towards the end of day.

2) The Transaction Parties, their agents, principals, advisers and the Spot FX Bank and Forward FX Banks, in their capacity as market participants and or proprietary traders, and with the benefit of confidential or privileged information, undertake that they will not enter into the foreign exchange markets (spot or forward) to operate against the interests of EDI Rail or RailCorp prior to, or while the foreign exchange transactions are executed (apart from the execution of normal client flows). The Spot FX and Forward FX Bank(s) will advise when the hedge has been completed.

3) The Transaction Parties and the Hedge Banks agree that once any rates have been agreed as part of the Closing Protocol, the Transaction Parties and the Hedge Banks will proceed to agree all further rates and complete the Closing Protocol and achieve Financial Close in accordance with this Closing Protocol.

4) Downer Group Finance Pty Limited on behalf of EDI Rail will be the counterparty of the banks under the forward contracts and they will be documented under ISDA.

4. Interest Rate Setting Procedure

4.1 Determining the Agreed Swap Rates

1) Section 4.1 outlines the procedures for determining the following interest rates on the Rate Setting Date:

   a) **Swap Reference Rates:** Market reference rates, agreed to by the Counterparty and the Interest Rate Swap Banks, used to determine the Agreed Swap Rate (Bank Construction), Agreed Swap Rate (Bank Term) and the Agreed Swap Rate (Subordinated Bond);

   b) **Agreed Swap Rate (Bank Construction):** the benchmark swap rate for each tranche of the interest rate swap in respect of the Bank Debt Construction Facility, from the Rate Setting Date until 6.75 years post the Rate Setting Date, derived from the Swap Reference Rates and adjusted for any structural adjustments as per section 4.1.1;

   c) **Agreed Swap Rate (Bank Term):** the benchmark swap rate for each tranche of the interest rate swap in respect of the Bank Debt Term Facility, from 6.75 years post the Rate Setting Date until 8.75 years post the Rate Setting Date, derived from the Swap Reference Rates and adjusted for any structural adjustments as per section 4.1.1;

   d) **Agreed Swap Rate (Subordinated Bond):** the benchmark swap rate for the interest rate swap in respect of the Subordinated Bond, from the Rate Setting Date until 8.75 years post the Rate Setting Date, derived from the Swap Reference Rates and adjusted for any structural adjustments as per section 4.1.1;

   e) **Final Swap Rate (Bank Construction):** Agreed Swap Rate (Bank Construction), with the Interest Rate Swap Margin – Bank Debt added as outlined in Section 4.1.2 (point 2) (rounded to 3 decimal places);

   f) **Final Swap Rate (Bank Term):** Agreed Swap Rate (Bank Term), with the Interest Rate Swap Margin – Bank Debt added as outlined in Section 4.1.2 (point 2) (rounded to 3 decimal places);

   g) **Final Swap Rate (Subordinated Bond):** Agreed Swap Rate (Subordinated Bond), with the Interest Rate Swap Margin – Subordinated Bond added as outlined in Section 4.1.2 (point 3) (rounded to 3 decimal places).

Interest Rate Swap	Reference Rate	Agreed Swap Rate	Final Swap Rate
Bank Debt Construction Facility (provided by NAB, WBC, MCBL and SBC)	AFMA, BBSW,	Agreed Swap Rate – Monthly (Bank Construction)	Final Swap Rate - Monthly (Bank Construction)
Bank Debt Term Facility (provided by NAB, WBC, MCBL	AFMA, BBSW	Agreed Swap Rate - Quarterly (Bank	Final Swap Rate - Quarterly (Bank

Interest Rate Swap	Reference Rate	Agreed Swap Rate	Final Swap Rate
and SBC)		Term)	Term)
Subordinated Bond (provided by ABN AMRO)	AFMA, BBSW	Agreed Swap Rate (Subordinated Bond)	Final Swap Rate (Subordinated Bond)

2) At or about 10:00am ADST on the day of the Rate Setting Date an interest rate curve will be determined by the Interest Rate Swap Banks from the following Swap Reference Rates:

   a) the Australian Financial Markets Association (AFMA) Mid Swap Reference Rates as published on Reuters Monitor System pages SWAPREF (at or about 10:00am ADST on the day of the Rate Setting Date);

   b) the AFMA Bank Bill Swap Settlement Rates - published as the mid rates ("AVG") on Reuters Monitor System page BBSW (at or about 10:00am AEST on the Rate Setting Date); and

   The AFMA swap pages contain swap rates for 1, 2, 3, 4, 5, 7, 10 and 15 year tenors and the Three and Ten year bond futures prices (expressed as 100 less yield) at the time of swap reference rate setting. These are noted to correctly establish the swap-futures spreads referred to in 4) below:

3) At Rate Setting, the Interest Rate Swap Banks will disclose to and agree with the Counterparty the prices at which the Three and Ten year Bond Futures are bid.

4) The Swap Reference Rates determined in Point 2 above will be adjusted by the Interest Rate Swap Banks acting reasonably, for the difference between the bond futures price and yield curve gradient at the time the Swap Reference Rates are determined and those at the Rate Setting.

5) For material movements in the market rates from time of reference page determination in Point 2 above, swap spreads and bank bill rates will be determined by the Interest Rate Swap Banks and agreed to by the Counterparty both acting reasonably.

6) Where applicable, those Swap Reference Rates expressed on a semi-annual basis (those longer than three years) will be converted to quarterly rates. If further applicable, those swap rates now expressed on a quarterly basis will be converted to monthly rates. The structural adjustments (outlined in Section 4 1.1) are added to these adjusted Swap Reference Rates, each where applicable.

7) The yield curve determined above will then be used to calculate the Agreed Swap Rate for the execution of interest rate swaps with the Interest Rate Swap Banks. The Agreed Swap Rate will be based on an interest rate swap profile provided by the Counterparty to the Interest Rate Swap Banks prior to Rate Setting.

8) The Interest Rate Swap Banks will quote the Agreed Swap Rate calculated for each tranche to the Counterparty for agreement. If agreement is not reached, the parties will recalculate the Agreed Swap Rates and work together to reach agreement on the rates in accordance with the procedures contained in this Closing Protocol.

4.1.1 Swap Reference Rate Structural Adjustments

The Interest Rate Swap Banks will make adjustment, where applicable, to the reference rates for differences between the basis on which the Swap Reference Rates are shown and those of the intended swap(s). These are:

1) BBSY Bid v BBSW indicator – For conversion of the floating rate indicator to BBSY Bid (from BBSW) in respect of the interest rate swap facilities hedging the Bank Debt Construction Facility and Bank Debt Term Facility, the Bank Facility Interest Rate Swap Banks will make an adjustment. This is currently 5 basis points, but is subject to change by AFMA (for clarification purposes, note that this adjustment is not made for the interest rate swap hedging the Subordinated Bond (Tranche 1) which is based on BBSW mid);

2) Basis adjustments (Quarterly vs Semi-Annual and Monthly vs Quarter Rate Sets). Where the interest rate swap profiles provided by the Counterparty have different floating rate reset frequency to that of the Swap Reference Rates, the Interest Rate Swap Banks will make the following adjustments:

   [redacted]

4.1.2 Swap Margins

1) The Swap Margins are calculated to cover the risks to which the Interest Rate Swap Banks will be exposed. The Swap Margins are added to the Agreed Swap Rates in the Financial Model.

2) Based on the interest rate swap profiles provided by the Counterparty, and that the hedge profile is to be dealt with in its entirety on a single day, the Interest Rate Swap Margin – Bank Debt will be [redacted] (the Swap Margin comprises of [redacted]

3) The Interest Rate Swap Margin – Subordinated Bond will be [redacted] (covering the period of the Subordinated Bond (Tranche 1) (the Swap Margin comprises [redacted]

4.1.3 Relevant Financial Market Screens

The Swap Reference Rates outlined in 4.1 above are sourced from the following market screens:

BBSW – Bank bill swap reference rates

Reuters : Quotes : BBSW

13:34 10JAN03 AUSTRALIAN BANK BILL SWAP REF RATES AU17832 BBSW

AUSTRALIAN BANK BILL SWAP REFERENCE RATES (BBSW)

	1MTH	2MTH	3MTH	4MTH	5MTH	6MTH	9MTH	1YEAR
	10/02	10/03	10/04	12/05	10/06	10/07	10/10	12/01/04
	4.88/78	4.88/78	4.88/78	4.88/78	4.88/78	4.87/77	4.89/79	4.94/84
	4.88/78	4.88/78	4.88/78	4.88/78	4.87/77	4.87/77	4.89/79	4.94/84
	4.88/78	4.88/78	4.88/78	4.88/78	4.87/77	4.87/77	4.89/79	4.93/83
	4.88/78	4.87/77	4.88/78	4.87/77	4.87/77	4.87/77	4.89/79	4.93/83
	4.87/77	4.87/77	4.87/77	4.87/77	4.87/77	4.87/77	4.88/78	4.93/83
	4.87/77	4.87/77	4.87/77	4.87/77	4.87/77	4.86/76	4.88/78	4.91/81
	4.87/77	4.87/77	4.87/77	4.87/77	4.87/77	4.86/76	4.88/78	4.91/81
	4.86/76	4.87/77	4.87/77	4.86/76	4.86/76	4.86/76	4.86/76	4.89/79
AVG MID	4.8250	4.8233	4.8250	4.8233	4.8200	4.8167	4.8350	4.8750

RATE SET DATE 10/01/2003

* Denotes insufficient contributions to calculate fixing

SWAPREF – for the 1 – 15y Swap:

Quote Browser: Item Address: QSWAPREF

Search +Q SWAPREF

09:15 04AUG06 AFMAdata 10AM INTEREST RATE SWAPS AU33112 SWAPREF

SWAP VALUATION RATES AT 10:00AM 3YR 94.060 10YR 94.175

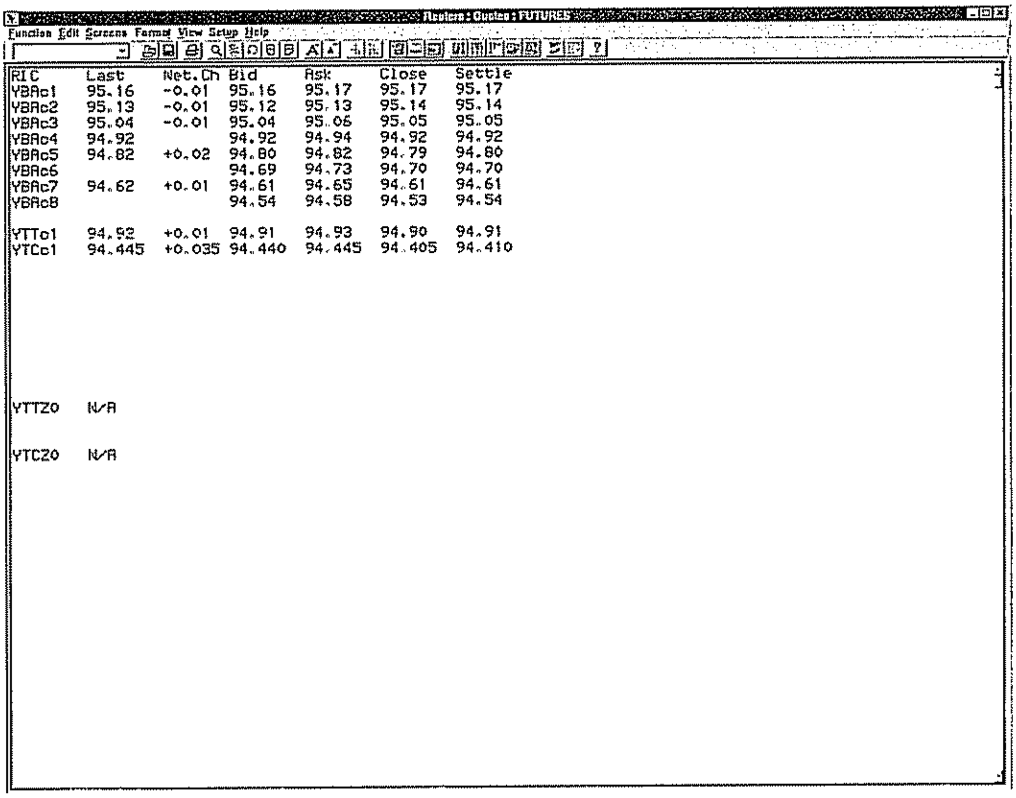
AVERAGE	1YR Q	2YR Q	3YR Q	4YR S	5YR S	7YR S	10YR S	15YR S
MID	6.310	6.325	6.350	6.400	6.400	6.350	6.320	6.255
RECEIVE	6.340	6.355	6.390	6.440	6.440	6.400	6.370	6.325
PAY	6.280	6.295	6.310	6.360	6.360	6.300	6.270	6.185

ELIGIBLE CONTRIBUTORS RATES

1YR Q	2YR Q	3YR Q	4YR S	5YR S	7YR S	10YR S	15YR S
6.355/295	6.360/300	6.390/310	6.445/365	6.445/365	6.405/305	6.375/275	6.333/193
6.340/280	6.360/300	6.390/310	6.445/365	6.440/360	6.400/300	6.373/273	6.330/190
6.340/280	6.360/300	6.390/310	6.445/365	6.440/360	6.400/300	6.370/270	6.328/188
6.335/275	6.360/300	6.368/308	6.445/365	6.440/360	6.400/300	6.368/268	6.328/188
6.335/275	6.355/295	6.368/308	6.440/360	6.440/360	6.398/298	6.368/268	6.325/185
6.335/275	6.355/295	6.385/305	6.440/360	6.440/360	6.395/295	6.368/268	6.325/185
6.330/270	6.355/295	6.365/305	6.438/358	6.438/358	6.395/295	6.365/265	6.325/185
6.330/270	6.350/290	6.365/305	6.430/350	6.430/350	6.395/295	6.365/265	6.320/180

04/08/2006

FUTURES – for the Three and Ten year Bond Futures bid.


Reuters : Quotes : FUTURES

Function Edit Screens Format View Setup Help

RIC	Last	Net.Ch	Bid	Ask	Close	Settle
YBAc1	95.16	-0.01	95.16	95.17	95.17	95.17
YBAc2	95.13	-0.01	95.12	95.13	95.14	95.14
YBAc3	95.04	-0.01	95.04	95.06	95.05	95.05
YBAc4	94.92		94.92	94.94	94.92	94.92
YBAc5	94.82	+0.02	94.80	94.82	94.79	94.80
YBAc6			94.69	94.73	94.70	94.70
YBAc7	94.62	+0.01	94.61	94.65	94.61	94.61
YBAc8			94.54	94.58	94.53	94.54
YTTc1	94.92	+0.01	94.91	94.93	94.90	94.91
YTCc1	94.445	+0.035	94.440	94.445	94.405	94.410
YTTZ0	N/A					
YTCZ0	N/A					

4.2 Determining the Agreed Deposit Rate

1) Section 4 2 outlines the procedures for determining the following interest rates on the Rate Setting Date:

   a) **Deposit Reference Rates:** Market reference rates, agreed to by the Counterparty and the Deposit Banks, used to determine the Agreed Deposit Rates;

   b) **Agreed Deposit Rates:** the benchmark deposit rate for each bank deposit derived from the Deposit Reference Rates and adjusted for any structural adjustments required as per section 4.2.1;

   c) **Final Deposit Rate (NAB):** the Agreed Deposit Rate (NAB) with the execution, liquidity subtracted and deposit margin added for the NAB deposit as per section 4.2.2 and 4.2.3 respectively (rounded to 3 decimal places);

   d) **Final Deposit Rate (WBC):** the Agreed Deposit Rate (WBC) with the execution, liquidity subtracted and deposit margin added for the WBC deposit as per section 4.2.2 and 4.2.3 respectively (rounded to 3 decimal places); and,

   e) **Final Deposit Rate (MCBL):** the Agreed Deposit Rate (MCBL) with the execution, liquidity subtracted and deposit margin added as per section 4 2 2 and 4.2.3 respectively (rounded to 3 decimal places)

Deposit Swaps	Reference Rates	Agreed Deposit Rates	Final Deposit Rates
Deposit Facility (NAB)	AFMA, BBSW	Agreed Deposit Rate (NAB)	Final Deposit Rate (NAB)
Deposit Facility (WBC)	AFMA, BBSW	Agreed Deposit Rate (WBC)	Final Deposit Rate (WBC)
Deposit Facility (MCBL)	AFMA, BBSW	Agreed Deposit Rate (MCBL)	Final Deposit Rate (MCBL)

2) At or about 10:00am AEST on the day of the Rate Setting Date an interest rate curve will be determined by the Deposit Banks from the following Deposit Reference Rates:

   a) the Australian Financial Markets Association (AFMA) Mid Swap Reference Rates as published on Reuters Monitor System pages SWAPREF (at or about 10:00am AEST on the day of the Rate Setting Date);

   b) the AFMA Bank Bill Swap Settlement Rates - published as the mid rates ("AVG") on Reuters Monitor System page BBSW (at or about 10:00am AEST on the Rate Setting Date); and

   c) The AFMA swap pages contain swap rates for 1, 2, 3, 4, 5, 7, 10 and 15 year tenors and the Three and Ten year bond futures prices (expressed as 100 less yield) at time of swap reference rate setting. These are noted to correctly establish the swap-futures spreads referred to in 4) below:

3) At Rate Setting, the Deposit Banks will, disclose to and agree with the Counterparty the prices at which the Three and Ten year Bond Futures are offered.

4) The Deposit Reference Rates determined in Point 2 above will be adjusted by the Deposit Banks acting reasonably, for the difference between the bond futures price and yield curve gradient at the time the Deposit Reference Rates are determined and those at the Rate Setting.

5) For material movements in the market rates from time of reference page determination in Point 2 above, swap spreads and bank bill rates will be determined by the Deposit Banks and agreed to by the Counterparty both acting reasonably.

6) Where applicable, those Deposit Reference Rates expressed on a semi-annual basis (those longer than three years) will be converted to quarterly rates. If further applicable, those Deposit Reference Rates now expressed on a quarterly basis will be converted to monthly rates The Deposit Rate Structural Adjustments (outlined in section 4.2.1) are subtracted from the Deposit Reference Rate, where applicable.

7) The yield curve determined above will then be used to calculate the Agreed Deposit Rates for the deposit. The Agreed Deposit Rates will be based on cash deposit profiles provided by the Counterparty to the Deposit Banks prior to Rate Setting.

8) The Execution/Liquidity Margins will then be subtracted from the Agreed Deposit Rates, and the Deposit Margins added, to determine the Final Deposit Rates between PPP Co and the Deposit Banks.

4.2.1 Deposit Reference Rate Structural Adjustments

Basis adjustments (Quarterly vs Semi-Annual and Monthly vs Quarter Rate Sets). Where the Intended Deposit Profile has different floating rate reset frequency to that of the Deposit Reference Rate, the Deposit Banks will make the following adjustments:

[redacted]

4.2.2 Deposit Execution and Liquidity Margin

This margin is to cover the risks to which the Deposit Banks will be exposed in hedging the deposit profile. (This margin will be subtracted from the Agreed Deposit Rates provided to the Counterparty). The execution and liquidity margins for the Deposit Banks are as follows:

[redacted]

4.2.3 Deposit Margin

The deposit margin is the margin that the Deposit Banks will pay on floating amounts prior to swapping to fixed. Those deposit margins are as follows

[redacted]

4.3 Determining the Agreed Real Rate

1) Section 4.3 outlines the procedures for determining the Agreed Real Rates and Agreed CPI Swap Rates for the following instruments on the Rate Setting Date:

Instrument	Reference Rates	Agreed Rates	Final Rates
CPI Indexed Annuity Bond (Tranche 1)	CGTIB 2020	Agreed Real Rates	Final Real Rate
CPI Swap 1	CGTIB 2020 ACGB 2019	BEI	CPI Swap 1 - Base Annuity
CPI Swap 2	CGTIB 2020 ACGB 2019	BEI	CPI Swap 2 - Base Annuity
CPI Swap 3	CGTIB 2020 ACGB 2019	BEI	CPI Swap 3 - Base Annuity (Tranche A & B)

2) The process below outlines the steps required to calculate the Agreed Real Rate. The **Agreed Real Rate** will be calculated from the **Real Reference Rates**. Margins

(as outlined in section 4.3.1) will be added to the Agreed Real Rate to determine the **Final Real Rate** (rounded to 3 decimal places).

3) The following procedure will be followed to determine the above Agreed Real Rates:

   The Benchmark Rate for the CPI Indexed Annuity Bond (Tranche 1) will be based on the following Real Reference Rates:

   a) the most recently published Reserve Bank of Australia (RBA) Indicative Yield Mid Rate for the CGTIB 2020 as published on Reuters Monitor System page RBA29 (published at or about 5:30PM AEST on the Business Day prior to the Rate Setting Date and representing the CGTIB 2020 at 4:30PM AEST on the Business Day prior to the Rate Setting Date); and,

   b) The Ten year bond futures settlement price (expressed as 100 less yield) as at 4:30PM AEST on the same day as the above.

4) At Rate Setting, the price at which the Ten Year Bond Futures are bid in the market will be agreed (Ten Year Bond Futures Current Rate). The price will be used to assist in calculating the Agreed Real Rate as detailed in Point 5 below.

5) The Indicative Yield Mid Rate determined in Point 3 above will be adjusted for the difference between the Ten Year Bond Futures prices as determined in Point 4 above and Ten Year Bond Futures Settlement Price observed in Point 4 above (the difference in yields being the ten Year Bond Futures Change). For normal movements in market rates, the Agreed Real Rate will be calculated according to the following rule:

   Agreed Real Rate (rounded to the nearest half basis point) =

   Indicative Yield Mid-Rate + (Ten Year Bond Futures Change x Real Rate Ratio),

   Where:

   The Real Rate Ratio is 0.6, and represents the ratio of approximate movements in CGTIB 2020 real yields relative to the Ten Year Bond Futures Nominal Yields.

6) The CPI Bond Bank will quote the rates calculated for the CPI Indexed Annuity Bond (Tranche 1) to the Counterparty for agreement. If agreement is not reached, the Counterparty and the CPI Bond Bank will recalculate the rates and work together to reach agreement on the rates in accordance with the procedures contained in this Closing Protocol.

7) The Hedging Margin (as outlined in 4.3.1 below) will be added to the Agreed Real Rate, the sum of which is referred to as the Final Real Rate. The Credit Margin to will then be added to the Final Real Rate to determine the Interest Rate for the CPI Indexed Annuity Bond (Tranche 1)

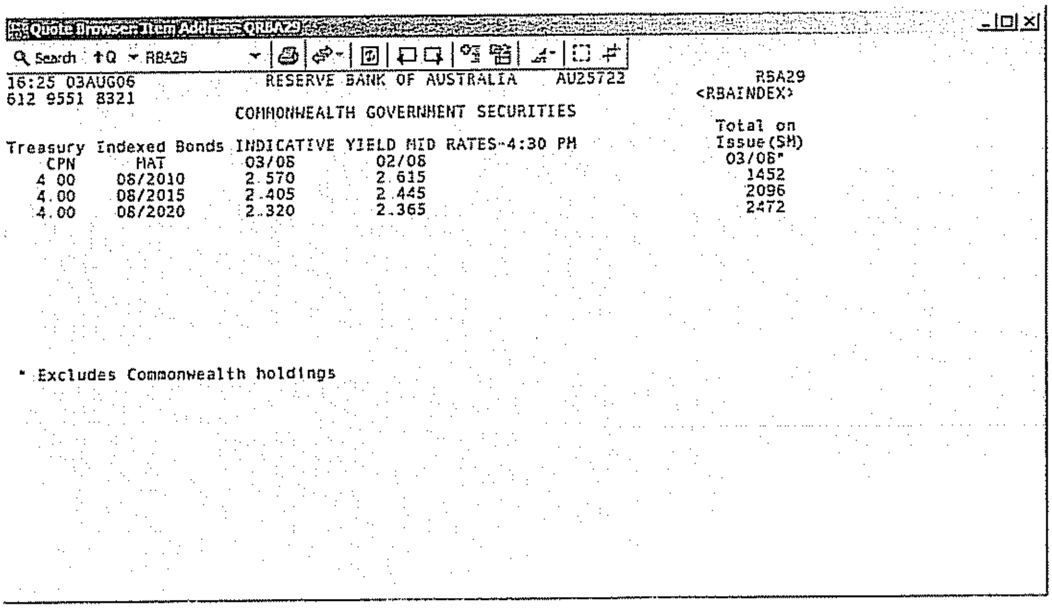
4.3.1 CPI Bond Hedge Margin

1) The CPI Bond Hedge Margin is calculated to cover the risks to which the CPI Bond Bank will be exposed. The Margins are added to the Agreed Real Rate in the Financial Model. This margin, in regards to the CPI Indexed Annuity Bond (Tranche 1) issued on the Rate Setting Date, shall be [redacted]

4.3.2 Relevant Financial Market Screens

1) The reference rate in Section 4.4 above is sourced from the following market screens:

RBA29 – the CGTIB 2020 benchmark for the Real Bonds:



Quote Browser: Item Address: QRBA29

16:25 03AUG06 RESERVE BANK OF AUSTRALIA AU25722 RBA29
612 9551 8321 <RBAINDEX>

COMMONWEALTH GOVERNMENT SECURITIES

Treasury Indexed Bonds INDICATIVE YIELD MID RATES-4:30 PM

CPN	MAT	03/08	02/08	Total on Issue ($M) 03/08*
4.00	08/2010	2.570	2.615	1452
4.00	08/2015	2.405	2.445	2096
4.00	08/2020	2.320	2.365	2472

* Excludes Commonwealth holdings

4.4 Determining the BEI and CPI Swap Base Annuity

4.4.1 Determining BEI

1) The following procedure will be used to establish the inputs for calculating the BEI rate

   a) The Benchmark Real Yield to Maturity for the CGTIB 2020 will be calculated as per the Agreed Real Rate calculation outlined in 4.3;

   b) The Benchmark Nominal Government Yield to Maturity will be based on reference rates from the Indicative Mid Yield Rate for the ACGB 2019 as published by the Reserve Bank of Australia on Reuters Monitor System page RBA 28 (published at or about 5:30PM AEST on the Business Day prior to the Rate Setting Date);

c) The Benchmark Nominal Government Yield to Maturity will be adjusted for the 10 year bond futures level bid rate at the time of dealing;

d) Both the Benchmark Nominal Government Yield to Maturity and the Benchmark Real Yield to Maturity will be determined at the same time and with the same 10 year bond future level;

The BEI will then be calculated by applying the Fisher equation:

e) Both the Benchmark Nominal Government Yield to Maturity for the ACGB 2019 and the Benchmark Real Yield to Maturity for the CGTIB 2020 will be converted to an effective annual yield;

f) The Annual BEI will be determined using the Fisher Equation: (1+ Nominal Yield)/ (1 + Real Yield) -1;

g) The BEI will then be determined by converting the Annual BEI into a quarterly rate.

4.4.2 Determining the CPI Swap Base Annuity

The following procedure will be used to establish the Agreed CPI Swap Rate and CPI Swap Base Annuity:

a) The BEI will be calculated as per section 4.4.1;

b) Hedging margins will then be subtracted from the BEI, as outlined below for each tranche of the CPI swaps in the financial structure:

- CPI Swap Hedge Margin (CPI Swap 1 and CPI Swap 2):[redacted]
- CPI Swap Hedge Margin (CPI Swap 3):[redacted]

c) Nominal Swap Discount Factors will be calculated using the Agreed Swap Rates as determined in section 4.1, with swap rates for terms greater than 15 years equal to the 15 year rate;

d) For each CPI Swap Tranche, the CPI Swap Base Annuity (Bo) (rounded to the nearest dollar) (growing at BEI) will be solved such that the NPV of the CPI leg is equal to the NPV of the nominal leg, when discounted at the Nominal Swap Discount Factors;

4.4.3 Determining the CPI Swap Adjustment

The Bo for CPI Swap 3 (Tranche B) may be adjusted according to the steps set out in Section 7.4.3.

4.4.4 Final Clearing Margin Adjustment

The nominal leg for CPI Swap 3 (Tranche B) will be adjusted according to the steps set out in Section 7.4.2.

4.5 Completing the Cashflow Profile

Once the process outlined from Section 4.1 to Section 4.4 has been completed, the Financial Model will be solved in accordance with Section 7.

The Advising Entities will then provide the CPI Swap Bank (ABN AMRO), Deposit Banks and the Interest Rate Swap Banks with the updated "CPI-plug" (as that term is defined in Section 7.1.9) for the CPI Swap Adjustment set out in Section 4.4.3, deposit swap profile and interest rate swap profiles, respectively.

The CPI Swap Bank (ABN AMRO), Deposit Banks and Interest Rate Swap Banks will then issue final confirmations of their respective transactions based on the updated profiles.

Note the above steps may require two or more iterations of the Financial Model to complete.

4.6 Other Terms and Conditions

1) Due to the probable impact of the hedges on the market, the Hedge Banks must consider the market to be liquid at the time of Rate Setting. Illiquidity may be caused by factors including, but not limited to, dealing towards the end of day, at or after close of day and dealing at the time of release of market significant information.

2) The Transaction Parties and the Hedge Banks agree that once any rates have been agreed as part of the Closing Protocol, the Transaction Parties and the Hedge Banks will proceed to agree all further rates and complete the Closing Protocol and achieve Financial Close in accordance with this Closing Protocol.

3) An additional margin can be negotiated at the appropriate time to cover the inclusion of non-liquid periods such as SFE Sycom markets or weekends. This would only be done at the request of RailCorp/NSWTC.

4) The Agreed Swap Rates should be determined as soon as is possible after the publishing of the AFMA rates to limit the possibility of swap spreads moving from those evident at the time of publication of the AFMA rates. The Hedge Banks reserve the right to defer the fixing if in its view the swap spreads trading in the market have moved from those displayed such that they are no longer representative of where the market is at the time of determining the Agreed Swap Rates, or the published rates were inaccurate and not representative of the market, unless the Hedge Banks can agree appropriate spreads with RailCorp/NSWTC and the Counterparty.

5) Should a liquid CPI Swaps market develop and, in the opinion of either NSWTC or the CPI Swap Banks, the rates published differ materially (15 real yield basis points or more) from the BEI calculated in 4.4.1, then NSWTC and the CPI Swap Banks will work together to use the new rateset pages available.

6) The Counterparty, RailCorp/NSWTC, their agents, principals and advisers, in their capacity as market participants and or proprietary traders, and with the benefit of

confidential or privileged information, undertake that they will not enter into the Australian Dollar interest rate markets to operate against the interests of the Hedge Banks whilst Agreed Swap Rates, Agreed Real Rate and the Agreed CPI Swap Rate are being agreed and/or the hedges or swaps are being established by the Hedge Counterparty.

7) The Counterparty, the Hedge Banks, RailCorp/NSWTC their agents, advisers and related parties are to refrain from transacting in the Australian Dollar interest rate markets, aside from the execution of normal client flows, at the time Rate Setting is being undertaken.

8) The Counterparty will use its best endeavours to assist the Hedge Banks with a clear market to facilitate the establishment of the swaps and execution of the other hedges.

9) The Hedge Banks are to be kept fully informed, on a timely basis, with respect to developments relating to the dealing intentions of the Counterparty.

10) Conditional upon each Transaction Party complying with each step in this Closing Protocol, no Transaction Party can withdraw once the Agreed Swap Rates, Agreed Real Rate and Agreed CPI Swap Rate are agreed. Should the Agreed Swap Rates, the Agreed Real Rate and/ or the Agreed CPI Swap Rate not be able to be agreed between the Hedge Banks, the Bond Underwriter, RailCorp/NSWTC and the Deposit Banks, the Hedge Banks will be told the pricing is rejected and a new time will be set by the Transaction Parties for a further Rate Setting process utilising the same procedure as set out in this Closing Protocol.

11) The Counterparty, the Hedge Banks, RailCorp/NSWTC, their agents, principals and advisers, in their capacity as market participants and or proprietary traders, and with the benefit of confidential or privileged information, undertake that they will not enter into the Australian Dollar interest rate markets to operate against the interests of the Counterparty or RailCorp within a reasonable period (say 24 hours) prior to Rate Setting and whilst the Agreed Swap Rates, Agreed Real Rate and Agreed CPI Swap Rate are being agreed and/or the hedges or swaps are being established by the Hedge Banks. The Transaction Parties acknowledge and agree that this provision will not operate to restrict the Hedge Banks from executing normal client flows, managing its own interest rate risk positions and principal trading on its own account and that such activities could coincidentally, and with the Hedge Banks acting in good faith, operate against the interests of RailCorp/NSWTC.

5. Final Clearing Margin

The following procedure will be followed to determine the Final Clearing Margin for the Bond Underwriter:

1) At or about 10:00am AEST, two (2) days prior to the Rate Setting Date, the Bond Underwriter will set the Final Clearing Margin for the following tranches of bonds:

Instrument	Underwritten Margin	Cell Reference
Nominal Bullet Bond (Tranche 2)	[redacted]	Cell J37 (Debt-A page)
Nominal Bullet Bond (Tranche 3)	[redacted]	Cell K37 (Debt-A page)
Nominal Bullet Bond (Tranche 4)	[redacted]	Cell L37 (Debt-A page)
Nominal Bullet Bond (Tranche 5)	[redacted]	Cell M37 (Debt-A page)
Nominal Bullet Bond (Sub Debt)	[redacted]	Cell K349 (Gen-A page)

2) The Net Present Value of Adjusted Government Payments ("RailCorp NPC") will be recorded from Cell K47 (Output page);

3) The Final Clearing Margins will replace the underwritten margins in the relevant cell locations set out in the table above.

4) The model will be solved according to the procedures set out in Section 7, with the additional constraint that the resulting NPC is no greater than the RailCorp NPC (recorded in step 2) above).

5) Subject to point 4), on the Rate Setting Date, these tranches of bonds will be issued at their respective Final Clearing Margin. The Final Clearing Margins will replace the underwritten margins in the relevant cell references set out in the table above.

6. Inputs into the Financial Model

Section 6 sets out the inputs to be inserted into the Financial Model once the relevant foreign exchange rates and interest rates have been determined in accordance with Section 3 and 4.

6.1 Financial Model Inputs – Prior to the Rate Setting

1) RailCorp and PPP Co will confirm that in accordance with Section 2.2, the following rates have been input in the Financial Model:

   a) Estimated Agreed Swap Rates, in accordance with Section 2.1.3, for the following debt instruments:

Instrument	Cell Reference
Nominal Annuity Bond (Tranche 7)	Cell O34 (Debt-A page)
Nominal Annuity Bond (Tranche 9)	Cell Q34 (Debt-A page)
Nominal Annuity Bond (Tranche 11)	Cell S34 (Debt-A page)
Nominal Annuity Bond (Tranche 13)	Cell U34 (Debt-A page)

   b) 90 Day BBSW rates, in accordance with Section 2.1.5, for the following debt instruments:

Instrument	Cell Reference
Nominal Bullet Bond (Tranche 2)	Cell J34 (Debt-A page)
Nominal Bullet Bond (Tranche 3)	Cell K34 (Debt-A page)
Nominal Bullet Bond (Tranche 4)	Cell L34 (Debt-A page)
Nominal Bullet Bond (Tranche 5)	Cell M34 (Debt-A page)
Nominal Bullet Bond (Tranche 6)	Cell N34 (Debt-A page)
Nominal Bullet Bond (Tranche 8)	Cell P34 (Debt-A page)
Nominal Bullet Bond (Tranche 10)	Cell R34 (Debt-A page)
Nominal Bullet Bond (Tranche 12)	Cell T34 (Debt-A page)
Subordinated Bond (Tranche 2)	Cell M330 (Gen-A page)
Subordinated Bond (Tranche 3)	Cell M331 (Gen-A page)
Subordinated Bond (Tranche 4)	Cell M332 (Gen-A page)
Refinancing Debt (Tranche 1)	Cell M629 (Gen-A page)
Refinancing Debt (Tranche 2)	Cell M630 (Gen-A page)
Refinancing Debt (Tranche 3)	Cell M631 (Gen-A page)
Refinancing Debt (Tranche 4)	Cell M632 (Gen-A page)
Refinancing Debt (Tranche 5)	Cell M633 (Gen-A page)

   c) Final Clearing Margins, in accordance with Section 2.1.1, for the following debt instruments:

Instrument	Cell Reference
Nominal Annuity Bond (Tranche 2)	Cell J37 (Debt-A page)

Instrument	Cell Reference
Nominal Annuity Bond (Tranche 3)	Cell K37 (Debt-A page)
Nominal Annuity Bond (Tranche 4)	Cell L37 (Debt-A page)
Nominal Annuity Bond (Tranche 5)	Cell M37 (Debt-A page)
Subordinated Bond (Tranche 1)	Cell K349 (Gen-A page)

6.2 Financial Model Inputs – Foreign Exchange

1) The following foreign exchange rates, determined in Section 3, will be inserted into the Financial Model:

Source Rate	Application Rate	Source Section	Cell Input
Agreed Spot FX Rate (AUD/USD)	Same	3.2	Cell K168 (Gen-A page)
Agreed Spot FX Rate (AUD/EUR)	Same	3.2	Cell K167 (Gen-A page)
Agreed Spot FX Rate (AUD/JPY)	Same	3.2	Cell K169 (Gen-A page)
Agreed Forward FX Rates (AUD/USD)	Converted to Forward Points	3.3	Cells F105:CN105 (Proforma 21 page)
Agreed Forward FX Rates (AUD/EUR)	Converted to Forward Points	3.3	Cells F104:CN104 (Proforma 21 page)

a) The spot foreign exchanges rates derived in Section 3.2 will be the same as those input into the Financial Model.

b) The forward foreign exchange rates derived in Section 3.3 will be converted to forward points (the difference between each outright forward rate and the relevant spot rate). The FX Model, which will be used to evaluate the outright forward foreign exchange quotes from the Forward FX Banks in Section 3.3.7, will calculate this conversion with the output to be inserted into the relevant cells in the Financial Model.

6.3 Financial Model Inputs – Interest Rates

1) The following interest rate swap rates, determined in Section 4 1, will be inserted into the Financial Model:

Source Rate	Application Rate	Source Section	Cell Input
Final Swap Rate (Bank Construction)	Underlying Swap Reference Rate + Basis Adjustment Section 4.1.1.2	4.1	Cell K558 (Gen-A page)
Final Swap Rate (Bank Term)	Underlying Swap Reference Rate +	4.1	Cell K582 (Gen-A page)

Source Rate	Application Rate	Source Section	Cell Input
	Basis Adjustment Section 4.1.1.2		
Final Swap Rate (Subordinated Bond)	Underlying Swap Reference Rate + Basis Adjustment Section 4.1.1.2	4.1	Cell K343 (Gen-A page)

a) In respect of the Final Swap Rate (Bank Construction), the Financial Model separately includes the structural adjustment for the BBSW/BBSY conversion (Section 4.1.1.1) and the relevant swap margins (Section 4.1.2.2). These adjustments will be deducted from the Final Swap Rate (Bank Construction) for input into the Financial Model.

b) In respect of the Final Swap Rate (Bank Term), the Financial Model separately includes the structural adjustment for the BBSW/BBSY conversion (Section 4.1.1.1) and the relevant swap margins (Section 4.1.2.2). These adjustments will be deducted from the Final Swap Rate (Bank Term) for input into the Financial Model.

c) In respect of the Final Swap Rate (Subordinated Bond), the Financial Model separately includes the relevant swap margins (Section 4.1.2.2). These adjustments will be deducted from the Final Swap Rate (Subordinated Bond) for input into the Financial Model.

2) The following deposit rate swaps, determined in Section 4.2, will be inserted into the Financial Model:

Source Rate	Application Rate	Source Section	Cell Input
Final Deposit Rate (NAB)	Underlying Deposit Reference Rate + Basis Adjustment (Section 4.2.1)	4.2	Cell K129 (Gen-A page)
Final Deposit Rate (WBC)	Underlying Deposit Reference Rate + Basis Adjustment (Section 4.2.1)	4.2	Cell K133 (Gen-A page)
Final Deposit Rate (MCBL)	Underlying Deposit Reference Rate + Basis Adjustment (Section 4.2.1)	4.2	Cell K137 (Gen-A page)

In respect of each of the three Final Deposit Rates that will be provided to PPP Co in accordance with Section 4.2, the Financial Model separately includes the adjustments for execution, liquidity and deposit margin (applicable to each deposit swap) set out in Section 4.2.2 and 4.2.3, respectively. Each Final Deposit Rate less the relevant deposit margin with the relevant execution and liquidity margin added will be inserted into the Financial Model for each of the three deposit swaps.

3) The following real rates and CPI swap base annuities, determined in Section 4.3 and Section 4.4, will be inserted into the Financial Model:

Source Rate	Application Rate	Source Section	Cell Input
Final Real Rate CPI Indexed Annuity Bond (Tranche 1)	Agreed Real Rate	4.3	Cell O120 (Gen-A page)
CPI Swap 1 - Base Annuity	Same	4.4	Cell W75 (Debt-A page)
CPI Swap 2 - Base Annuity	Same	4.4	Cell X75 (Debt-A page)
CPI Swap 3 - Base Annuity (Tranche A & B)	Same	4.4	Cell Y75 and Cell Y76 (Debt-A page)

a) In respect of the Final Real Rate, the Financial Model separately includes the hedge margin (Section 4.3.1). This adjustment will be deducted from the Final Real Rate (CPI Indexed Annuity Bond (Tranche 1)) for input into the Financial Model.

b) Each CPI Swap Base Annuity quoted in Section 4.4.2 will be the same as those input into the Financial Model.

7. Solving the Financial Model

Section 7 sets out the key inputs, key outputs and procedures for solving the Financial Model once the relevant inputs have been inserted in accordance with Section 6.

7.1 Key Model Inputs

The following inputs will be varied in the course of solving the Financial Model. Primary Inputs reflect those variables that have a greater influence on the solving process/economics of the transaction than the secondary inputs.

Variable	Criteria	Cell Reference
Primary Inputs		
Total Capital	n/a	Cell G10 (Output page)
Gearing (Equity & Sub-Debt)	[redacted]	Cell G12 (Output page)
Price per SAU	n/a	Cell G19 (Output page)
Target: Post Tax Investor IRR	[redacted]	Cell G17 (Output page)
Target: Senior DSCR (minimum)	[redacted]	Cell G15 (Output page)
Secondary Inputs		
CPI Escalation Components Input	to be within 0.10% of the equivalent outputs Cell F22:F24 (Output page)	Cell G22:G24 (Output page)
Bank Debt Construction Facility Limit	set to the rounded up value (to the nearest $500,000) of the maximum of the Bank Construction and Bank Term Facility	Cell K76 (Output page)
Interest Rate Swap - Copy Profile	set equal to underlying interest rate profiles to be hedged	Macro: Cell K88 (Output page)
CPI "plug" – Copy Profile	set until the Target: Senior DSCR (minimum) criteria is satisfied	Macro: Cell K91 Reference: Cell K63 (Output page)
CPI Swap – Base Annuity (Tranche B)	As per Section 7.4.2	Cell Y76 (Debt-A page)

a) Total Capital - alters the total amount of debt and equity used to fund the project. As the amounts of sub-debt and nominal bonds are fixed, changes in total capital (in conjunction with changes in gearing) will alter the amounts of equity and bank debt.

b) Gearing – alters the amount of debt used to fund the project in relation to Total Capital.

c) Price per SAU – alters the price paid by RailCorp to PPP Co for each SAU, and therefore the main source of revenue for the project.

d) Target: Post Tax Investor IRR – hard-coded input.

e) Target: Senior DSCR (minimum) – hard-coded input.

f) CPI Escalation Components Input – sets the proportion of the Price per SAU to escalate by CPI equal to the CPI linked cash outflows of the project, in order to hedge inflation risk for PPP Co.

g) Bank Debt Construction Facility Limit – sets the facility limit for the Bank Debt Construction Facility to be not more than $500,000 above the maximum amount of debt outstanding over the construction phase (including the amount refinanced into the term facility at the end of the construction phase). This is set manually since commitment fees, which are a drawn amount under this facility, are a function of the undrawn amounts of the facility – creating circularity in the model if they were dynamically linked.

h) Interest Rate Swap – Copy Profile – copies and pastes the outstanding balances of the bank debt facilities and the subordinated bond which underlie the interest rate swaps. Is copied manually to avoid circularity in the model.

i) CPI "plug" - Copy Profile – the CPI "plug" is that stream of nominal dollar cashflows required to maintain the Target: Senior DSCR (minimum) (see Key Model Outputs). At certain levels of inflation linked debt relative to the amounts of nominal bank debt, an insufficient amount of amortisation under the bank debt facilities (the debt facilities that sculpt the Senior DSCR) is able to be deferred creating shortfalls in satisfying debt service requirements at the Target: Senior DSCR (minimum) level in particular periods. A stream of nominal dollar cashflows equivalent to this periodic shortfall is funded through increases in the nominal receive leg of CPI Swap 3 (which in turn is funded by a higher CPI Swap 3 Base Annuity (Tranche B) set at the Rate Setting Date).

7.2 Key Model Outputs

The following outputs will be varied in the course of solving the Financial Model. Primary Outputs reflect those variables that have a greater influence on the solving process/economics of the transaction than the secondary outputs.

Variable	Target	Cell Reference
Primary Outputs		
Post Investor Tax IRR	[redacted]	Cell K35 (Output page)
Cash at Practical Completion	$1,000,000	Cell K17 (Output page)

Variable	Target	Cell Reference
Closing Balance Senior Debt (Refinancing Debt Tranches)	$0, but with Senior Debt (Refinancing Debt Tranches) amortising until the senior debt tail date	Cell K57 (Output page)
Senior DSCR: Minimum	[redacted]	Cell K21 (Output page)
Secondary Outputs		
CPI Escalation Components Output	To be within 0.10% of the equivalent inputs Cell G22:G24 (Output) page	Cell F22:F24 (Output page)
Bank Debt Construction Facility Maximum Drawn Amount	To be less than $500,000 less than the Bank Debt Construction Facility Limit Cell K76 (Output page)	Cell K61 (Output page)
Interest Rate Swap – Copy Profile	To be reset following a number of solving iterations only	Macro: Cell K88 (Output page)
CPI "plug" – Requirement	To be within approximately $4m of total CPI "plug" drawdowns, but primarily to maintain the Target: Senior DSCR (minimum) Cell K63 (Output page)	Cell K64 (Output page)
General Audit Check	No "Error" messages or $ amounts present	Cell K52:K58 (Output page)

1) Post Investor Tax IRR – measured at the parent company level of the equity/corporate structure of PPP Co. Set with reference to a company investor at the parent company level (as opposed to a super fund investor) and equal to the Target: Post Tax Investor IRR in Section 7.1.

2) Cash at Practical Completion – set at a nominal amount $1,000,000 such that the total sources and uses of funds over the construction phase are approximately equal.

3) Closing Balance Senior Debt (Refinancing Debt Tranches) – set to $0 but with the maximum amortisation possible such that the closing balance of this debt tranche is equal to zero only on the senior debt tail date (Cell K657 – Gen-A page).

4) CPI Escalation Components Output – as per Section 7.1.

5) Bank Debt Construction Facility Maximum Drawn Amount – as per Section 7.1

6) Interest Rate Swap – Copy Profile – to be periodically reset throughout the model solving process.

7) CPI "plug" – Copy Profile – as per Section 7.1.

8) General Audit Check – no "ERROR" messages or $ amounts present.

7.3 Background to the Solving Process

There are two primary aspects to the Financial Model that will influence the nature of the solving process:

a) The size and therefore long calculation time of the model, creating the need for a manual solving process that does not involve the use of a solving macro.

b) The iterative nature of the project cashflows. Because revenue is earned during construction (in the form of SAU's), the changes in the Price per SAU and amount of Total Capital raised will have varying impacts on the Cash at Practical Completion and the Equity IRR. The dynamic between these four variables is further influenced by the level of gearing that is input into the model. While a number of model inputs have varying effects on each other, there is only one set of variables that will solve the model completely (i.e. the variables are not unstable).

7.4 Model Solving Procedures

7.4.1 Solving Process

The following procedures will take place to solve the Financial Model, having regard to the parameters set out for Key Model Inputs (Section 7.1) and Key Model Outputs (Section 7.2). The first three procedures have the primary impact on the ability to solve the Financial Model, the latter three are of less importance. All procedures are however necessary to fully solve the Financial Model.

1) Change the level of Total Capital such that Cash at Practical Completion equals its target. The Total Capital is to be:

   a) increased if Cash at Practical Completion is below its target as set out in the Model Outputs table in Section 7.2; or

   b) decreased if Cash at Practical Completion is above the target as set out in the Model Outputs table in Section 7.2

2) Change the level of Gearing (to the nearest 0.01%) such that Closing Balance Senior Debt (Refinancing Debt Tranches) reaches its target range as set out in the Model Outputs Table in Section 7.2. Note that this tranche is a "sculpted" debt tranche that by default allows the Target: Senior DSCR (minimum) to be satisfied. The Gearing is to be changed to ensure that Senior Debt (Refinancing Debt Tranches) is paid down on its maturity date of 30 September 2041. This is observed in Row 948 (Calc-M page).

Change the level of Gearing:

a) up if the Senior Debt (Refinancing Debt Tranches) is paid down prior to its maturity date; or

b) down if the Senior Debt (Refinancing Debt Tranches) has not paid down at its maturity date.

3) Change the Price per SAU (to the nearest $) such that the Post Investor Tax IRR equals the Target: Post Tax Investor IRR.

4) Set the CPI Escalation Components criteria by copying and pasting the CPI Escalation Components Output values into the CPI Escalation Components Input cells.

5) Change the Bank Debt Construction Facility Limit to ensure the Bank Debt Construction Facility Maximum Drawn Amount meets its target as outlined in the Key Model Outputs table in Section 7.2.

6) Press the Interest Rate Swap – Copy Profile macro periodically through the model solving process and before the final calculation of the model.

7.4.2 Clearing Margin Adjustment to CPI Swap 3 (Tranche B)

1) Following from setting the Final Clearing Margin as per Section 5, an additional and separate stream of cashflows equivalent to the difference between the Underwritten Margin and the Final Clearing Margin will be subtracted from the nominal (receive) leg of CPI Swap 3. This stream of cashflows is set out in row 836 Calc-M page and will also be separately identified in the CPI Swap 3 confirmation. No additional steps are required in the Financial Model to complete this process as the calculation of the cashflow stream has been fully incorporated into the Financial Model.

2) A copy of the Final Clearing Margin cashflow profile will be sent to the CPI Swap Bank (ABN AMRO).

7.4.3 CPI Swap Adjustment to CPI Swap 3 (Tranche B)

1) Following the iterations through the procedures set out in Section 7.4.1, the CPI "plug" profile will need to be updated to the extent that the Target: Senior DSCR (minimum) criteria is not met (or if the CPI "plug" requirement is not within its target). In this case, resetting this profile will be necessary to facilitate the final solve of the model.

2) The CPI "plug" – Copy Profile macro will reset the amounts drawn under the nominal leg of the third CPI swap. This macro will only be pressed to the extent that the CPI "plug" profile (as set out in row 829 Calc-M page) needs to be updated as above, and if the CPI Swap 3 Base Annuity (Tranche B) is able to be re-priced as per Section 4.4.2

3) If the CPI Swap Base Annuity (Tranche B) is able to be re-priced, a copy of the adjusted CPI "plug" profile will be sent to the CPI Swap Bank (ABN AMRO) and a revised CPI Swap 3 Base Annuity (Tranche B) will be provided to PPP Co.

4) The CPI Swap Base Annuity 3 (Tranche B) will be input into the Financial Model and the procedure set out in 7.4.1 undertaken for a final model solve.

7.4.4 Conclusion of Financial Model solving process

On conclusion of the Financial Model solving process included in Section 7.4.1 and 7.4.2 (as agreed by Reliance Rail and RailCorp) the solved Financial Model will become the Base Case Financial Model. The following will be provided to RailCorp at the conclusion of the Financial Model solving process:

a) A printed (hard) copy of the Base Case Financial Model;
b) An electronic (soft) copy of the Base Case Financial Model;
c) A signed financial model audit letter will be provided to Railcorp, a template of which is set out in Schedule 3.

Schedule 1 – Market Rates and Margins included in the Financial Model – Contractual Close

1) Market Rates

Category	Instruments	Protocol Reference	Cell Reference	Rate Description	Rate Source	Market Rate
Floating Rate Nominal Bonds	Nominal Bullet Bond (Tranche 2)	2.1.5	Cell J34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Bullet Bond (Tranche 3)	2.1.5	Cell K34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Bullet Bond (Tranche 4)	2.1.5	Cell L34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Bullet Bond (Tranche 5)	2.1.5	Cell M34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Bullet Bond (Tranche 6)	2.1.5	Cell N34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Annuity Bond (Tranche 7)	2.1.3	Cell O34 (Debt-A)	Swap Reference Rate	Hedge Bank market rate	6.241%
	Nominal Bullet Bond (Tranche 8)	2.1.5	Cell P34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Annuity Bond (Tranche 9)	2.1.3	Cell Q34 (Debt-A)	Swap Reference Rate	Hedge Bank market rate	6.241%
	Nominal Bullet Bond (Tranche 10)	2.1.5	Cell R34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Annuity Bond (Tranche 11)	2.1.3	Cell S34 (Debt-A)	Swap Reference Rate	Hedge Bank market rate	6.241%
	Nominal Bullet Bond (Tranche 12)	2.1.5	Cell T34 (Debt-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Nominal Annuity Bond (Tranche 13)	2.1.3	Cell U34 (Debt-A)	Swap Reference Rate	Hedge Bank market rate	6.241%
Foreign Exchange	AUD/EUR, AUD/USD, AUD/JPY spot rates	3.2	Cell K167 (Gen-A) Cell K168 (Gen-A) Cell K169 (Gen-A)	Agreed Spot FX Rates	"ASAP" Screen Print provided by Hedge Banks	[redacted]
	AUD/USD & AUD/EUR forward foreign exchange transactions	3.3	Cells F104:CN105 (Gen-A)	Agreed Forward FX Rates	Hedge Bank market rate	See Financial Model – Contractual Close
Bank Debt	Bank Debt Construction Facility	4.1	Cell K558 (Gen-A)	Final Swap Rate (Bank Construction)	Hedge Bank market rate	5.855%
	Bank Debt Term Facility	4.1	Cell K582 (Gen-A)	Final Swap Rate (Bank Term)	Hedge Bank market rate	5.830%

Category	Instruments	Protocol Reference	Cell Reference	Rate Description	Rate Source	Market Rate
Refinancing Debt	Refinancing Debt (Tranche 1)	2.1.5	Cell M629 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Refinancing Debt (Tranche 2)	2.1.5	Cell M630 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Refinancing Debt (Tranche 3)	2.1.5	Cell M631 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Refinancing Debt (Tranche 4)	2.1.5	Cell M632 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Refinancing Debt (Tranche 5)	2.1.5	Cell M633 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
Subordinated Bond	Subordinated Bond (Tranche 1)	4.1	Cell K343 (Gen-A)	Final Swap Rate (Subordinated Bond)	Hedge Bank market rate	6.085%
	Subordinated Bond (Tranche 2)	2.1.5	Cell M330 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Subordinated Bond (Tranche 3)	2.1.5	Cell M331 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
	Subordinated Bond (Tranche 4)	2.1.5	Cell M332 (Gen-A)	90 day BBSW	"BBSW" Screen Print	6.365%
Deposits	Deposit Facility – NAB	4.2	Cell K129 (Gen-A)	Final Deposit Rate (NAB)	Hedge Bank market rate	[redacted]
	Deposit Facility – WBC	4.2	Cell K133 (Gen-A)	Final Deposit Rate (WBC)	Hedge Bank market rate	[redacted]
	Deposit Facility - MCBL	4.2	Cell K137 (Gen-A)	Final Deposit Rate (MCBL)	Hedge Bank market rate	[redacted]
CPI Bond	CPI Indexed Annuity Bond (Tranche 1)	4.3	Cell O120 (Gen-A)	Final Real Rate	Hedge Bank market rate	2.3750%
CPI Swaps	CPI Swap 1	4.4.2	CellW75 (Debt-A)	CPI Swap 1 - Base Annuity	Hedge Bank market rate	[redacted]
	CPI Swap 2	4.4.2	CellX75 (Debt-A)	CPI Swap 2 - Base Annuity	Hedge Bank market rate	[redacted]
	CPI Swap 3 (Tranche A)	4.4.2	CellY75 (Debt-A)	CPI Swap 3 - Base Annuity (Tranche A)	Hedge Bank market rate	[redacted]
	CPI Swap 3 (Tranche B)	4.4.2	CellY76 (Debt-A)	CPI Swap 3 - Base Annuity (Tranche B)	Hedge Bank market rate	[redacted]

2) Margins

Margin	Section	Description	Model Reference	Total Margin
Interest Rate Swap Margin – Bank Debt	4.1.2	Execution, liquidity and credit margins charged on the interest rate swap transactions in respect of the Bank Debt facilities	Cell K667 (Gen-A)	[redacted]
Interest Rate Swap Margin – Subordinated Bond	4.1.2	Execution, liquidity and credit margins charged on the interest rate swap transaction in respect of the Subordinated Bond	Cell K684 (Gen-A)	[redacted]
Deposit Execution and Liquidity Margin	4.2.2	Execution and liquidity margin charged (subtracted) on the deposit swaps for each deposit facility	Cell K130 (Gen-A) Cell K134 (Gen-A) Cell K138 (Gen-A)	[redacted]
Deposit Margin	4.2.3	Margin (added) provided by each Deposit Bank on the deposit swaps for each deposit facility	Cell K130 (Gen-A) Cell K134 (Gen-A) Cell K138 (Gen-A)	[redacted]
CPI Bond Hedge Margin	4.3.1	Hedge margin charged for the CPI Indexed Annuity Bond (Tranche 1)	Cell I50 (Debt-A)	[redacted]
CPI Swap Hedge Margin (CPI Swap 1 and 2)	4.4.2	Hedge margin charged for CPI Swap 1 and CPI Swap 2	Cell F8 (CPI Model) Cell F8 (CPI Model)	[redacted]
CPI Swap Hedge Margin (CPI Swap 3)	4.4.2	Hedge margin charged for CPI Swap 3	Cell F8 (CPI Model)	[redacted]
Underwritten Margin	5	Underwritten credit margin for each of the bond tranches that will form part of the Final Clearing Fee calculation		
		Nominal Annuity Bond (Tranche 2)	Cell J81 (Debt-A)	[redacted]
		Nominal Annuity Bond (Tranche 3)	Cell K81 (Debt-A)	[redacted]
		Nominal Annuity Bond (Tranche 4)	Cell L81 (Debt-A)	[redacted]
		Nominal Annuity Bond (Tranche 5)	Cell M81 (Debt-A)	[redacted]
		Subordinated Bond (Tranche 1)	Cell K350 (Gen-A)	[redacted]

Schedule 2 – Model Outputs Schedule Proforma

NSW Rolling Stock PPP - Model Outputs Schedule

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NSW Rolling Stock PPP - Model Outputs Schedule (1)

This Outputs Sheet (comprising 3 A3 printed page) is initialled for identification purposes on behalf of the parties by their counsel below:

Counsel	Signature	Name	On Behalf of
Blake Dawson Waldron			Reliance Rail Pty Limited as trustee of the Reliance Rail Trust, Reliance Rail Finance Pty Limited and Reliance Rail Holdings Pty Limited as trustee of the Reliance Rail Holdings Trust
Price Waterhouse Coopers			Rail Corporation of New South Wales
Mallesons Stephen Jaques			Each Creditor as defined in the Common Terms Deed
Corrs Chambers Westgarth			The Rolling Stock Manufacturer and the TLS Contractor

Project Contract

	Start Date	End Date		
%ISAU (FC - PC 78)	05-Dec-2006	PC of Set 78	[redacted]	Schedule 7 - Annexure 6 - 1.1A a)
%ISAU (PC 78 - 31 Dec 2035)	PC of Set 78 + 1 Day	31-Dec-2035		Schedule 7 - Annexure 6 - 1.1A b)
%ISAU (1 Jan 2036 - 31 Dec 2040)	01-Jan-2036	31-Dec-2040		Schedule 7 - Annexure 6 - 1.1A c)
%ISAU (1 Jan 2041 - Expiry Date)	01-Jan-2041	Expiry Date		Schedule 7 - Annexure 6 - 1.1A d)

	Start Date	End Date		
%ISAU(ASE) (FC - PC 78)	05-Dec-2006	PC of Set 78	[redacted]	Schedule 7 - Annexure 6 - 1.1C a)
%ISAU(ASE) (PC 78 - 31 Dec 2035)	PC of Set 78 + 1 Day	31-Dec-2035		Schedule 7 - Annexure 6 - 1.1C b)
%ISAU(ASE) (1 Jan 2036 - 31 Dec 2040)	01-Jan-2036	31-Dec-2040		Schedule 7 - Annexure 6 - 1.1C c)
%ISAU(ASE) (1 Jan 2041 - Expiry Date)	01-Jan-2041	Expiry Date		Schedule 7 - Annexure 6 - 1.1C d)

Price per SAU	[redacted]	Schedule 7 - 1.1
Price per SAU(ASE)		Schedule 7 - 1.1
AUD/EUR - Financial Close	[redacted]	Schedule 7 - Annexure 6 - 2.1
AUD/USD - Financial Close		Schedule 7 - Annexure 6 - 2.1
AUD/JPY - Financial Close		Schedule 7 - Annexure 6 - 2.1
Cost of Sets and Simulators	[redacted]	Clause 27 10 (a)
Price per SAU (early payment option)	[redacted]	Clause 27 10 (b)(i)

TLS Contract

	Start Date	End Date		
$\%I_{RCA}$ (FC - PC 78)	05-Dec-2006	PC of Set 78	[redacted]	Schedule 7 Annexure 6 - 1.6 a)
$\%I_{RCA}$ (PC 78 - 31 Dec 2035)	PC of Set 78 + 1 Day	31-Dec-2035		Schedule 7 Annexure 6 - 1.6 b)
$\%I_{RCA}$ (1 Jan 2036 - 31 Dec 2040)	01-Jan-2036	31-Dec-2040		Schedule 7 - Annexure 6 - 1.6 c)
$\%I_{RCA}$ (1 Jan 2041 - Expiry Date)	01-Jan-2041	Expiry Date		Schedule 7 - Annexure 6 - 1.6 d)

RSM Contract

LD - Rate RSM	[redacted]	Clause 15.11 (a) (i) and (ii)
Contract Price - RSM	[redacted]	Schedule 7 - Part A - Contract Price - RSM

RSM Payment Events – Amount payable

Schedule 7 Part B - Payment Events

	Payment Event	Unadjusted RSM Contract Amount payable ($)		Financial Close Adjustment	RSM Contract Amount payable ($)	
		To: Hitachi Australia Pty Ltd	To: EDI Rail Pty Ltd		To: Hitachi Australia Pty Ltd	To: EDI Rail Pty Ltd
Upfront RSM Payments						
1	Financial Close	[redacted]		1.00000	[redacted]	
	1 month from Financial Close			1.00000		
Supplier Advance Payments [Note 1]						
2	Communications & Surveillance	[redacted]		1.00000		
3	Train Information System			1.00000		
4	Doors			1.00000		
5	Couplers			1.00000		
6	Gangways			1.00000		
7	Brake Equipment			1.00000		
8	Bodyshell - Stainless Steel			1.00000		
9	Bodyshell - CRC Fabrication & Fit-Out			1.00000		
10	Cable & Looming			1.00000		
11	Fire Systems			1.00000		
12	Bogie Assembly (including Frame)			1.00000		
Systems Assurance Payments						
13	Milestone referred to in Schedule 25, paragraph (a) (System Definition Review (SDR) and Project Plans)			1.00000		
14	Milestone referred to in Schedule 25, paragraph (b) (Preliminary Design Review)			1.00000		
15	Milestone referred to in Schedule 25, paragraph (c) (Critical Design Review (CDR) and Local Content Requirement) excluding Bodyshell CDR			1.00000		
Component & Manufacturing Payments [Note 2]						
16	Traction (per Set x 78) Comprising: 16 off - Traction Motors, 16 off – Gearboxes [Note 3] 4 off - Traction Inverters, 4 off - HSBC's, 8 off - Brake Arrestors, 4 off - Line Inductors, 4 off - Lightning Arrestors 4 off - Aux. Power Supplies			1.00000		
17	Communications & Surveillance (per Set x 78) Comprising: 8 off - Driver/Guard Handset & Control Console units, 8 off - Intercom units, 32 off - PEI units 16 off - Public Address Amp units, 3 off - Door Warning Device units, 160 off - Saloon interior speakers, 32 off External Speakers, 3 off - CCTV Rack units, 64 off - CCTV Cameras Internal units, 16 off - CCTV Camera External units, 5 off - CCTV Monitor units, 2 off - CCTV Storage units, 3 off - DVA units (integrated), 3 off - Commercial Radio units, 2 off - Data Radio units, 2 off GPS units (integrated), 2 off - Train Headboard Display units, 40 off - In Car Visual Display Units.			1.00000		
18	electronic Train Information System (eTIS) (per Set x 78) Comprising: refer Train Design Doc Sect. 7.4			1.00000		
19	Doors (per Set x 78)			1.00000		

	Comprising: 6 off - Driver/Guard Doors, 32 off - Passenger Door sets 12 off - Inter-car Door sets					
20	Couplers (per Set x 78) Comprising: 2 off - Auto Couplers 7 off - Semi Couplers, 2 off - Emergency Couplers	[redacted]				
21	Climate Control (per Set x 78) Comprising: 16 off - Roof Mounted Air Conditioning Units	[redacted]				
22	Brake Equipment (per Set x 78) Comprising: 2 off - Brake Controller Units & Bogie Brake Equipment e.g. Callipers, Pads, Sensors and Discs	[redacted]				
23	Bodyshell Stainless Steel (per tranche of 9.75 Sets x 8) Note 4 Comprising: Stainless Steel Materials as per PPP 07 Stainless Steel Supply Schedule	[redacted]				
24	Partially Complete Bodyshells (Delivered FAS Dalian) (per Set x 78) Comprising: Car Bodyshell, Internal Insulation & Linings, Partitions, Staircases, LD & UD Floors, A/C Ducting including Lighting, Handrails, Windshields, fitment of Doors. Couplers, and Windows	[redacted]				
25	Cable & Looming (per Set x 78) HV/LV Power Cables, Control Cables, Comms & Surveillance Cables	[redacted]				
26	Crew Cab Complete (per Crew Cab x 150) GRP Canopy, Drivers' Desk, Guards' Desks, Driver & Guard Control Equipment	[redacted]				
27	Passenger Seating (per Set x 78) Comprising: 872 off - Seat places in 3, 2 and flip-up configurations	[redacted]				
28	Bogie Assembly (including Frame) (per Set x 78) Comprising: 8 off - MC type complete Bogies, 8 off - TC type complete Bogies	[redacted]				
29	Delivered ready for Practical Completion Note 5 in respect of a Set is able to be issued as referred to in clause 18.3(c) of the Conditions of Contract (per Set x 78)	[redacted]				
Simulator Payments						
30	Certificate of Practical Completion in respect of the Simulator is issued as referred to in clause 17.3(a) of the Conditions of Contract	[redacted]				
PPTV Payments						
31	Traction & Brakes - Traction Comprising: 8 off - Traction Motors 8 off – Gearboxes Note 3, 2 off - Traction Inverters, 2 off - HSBC's, 4 off - Brake Arrestors, 2 off - Line Inductors, 2 off - Lightning Arrestors 2 off - Aux. Power Supplies - Brake Equipment Comprising: 2 off - Brake Controller Units & Bogie Brake Equipment e.g. Callipers, Pads, Sensors and Discs	[redacted]				
32	Communications & Air-conditioning - Communications & Surveillance Comprising: refer Train Design Book Sect. 3.5 as applicable to PPTV - Electronic Train Information System (eTIS) Comprising: refer Train Design Book Sect. 7.4 as applicable to PPTV - Climate Control Comprising: 8 off - Roof Mounted Air Conditioning Units	[redacted]				
33	Partially Complete Bodyshells (Delivered FAS Dalian) being 2 x Trailer Cars & 2 x Motor Cars Comprising: Car Bodyshell, Internal Insulation & Linings, Partitions, Staircases, LD & UD Floors, A/C Ducting including Lighting, Handrails, Windshields, fitment of Doors Couplers, and Windows	[redacted]				
34	Bogie Assembly Complete (Delivered FAS Dalian) Comprising: 4 off - MC type complete Bogies, 4 off - TC type complete Bogies	[redacted]				
35	Car Assembly Complete Assembly of 2 x Trailer Cars & 2 x Motor Cars completed at Cardiff Manufacturing Site	[redacted]				
36	PPTV Complete	[redacted]				
Insurance Spares						
37	Insurance Spares (excluding Spare Trailer Driver Cars) delivered to Auburn Maintenance Facility as referred to in Attachment 4 of RFCP Through Life Support Specification	[redacted]				
SUBTOTAL		[redacted]				
TOTAL						

RSM Maximum Cumulative Progress Payments

31-Dec-2006	[redacted]
31-Dec-2006	
31-Jan-2007	
28-Feb-2007	
31-Mar-2007	
30-Apr-2007	
31-May-2007	
30-Jun-2007	
31-Jul-2007	
31-Aug-2007	
30-Sep-2007	
31-Oct-2007	
30-Nov-2007	
31-Dec-2007	
31-Jan-2008	
29-Feb-2008	
31-Mar-2008	
30-Apr-2008	
31-May-2008	
30-Jun-2008	

31-Jul-2008
31-Aug-2008
30-Sep-2008
31-Oct-2008
30-Nov-2008
31-Dec-2008
31-Jan-2009
28-Feb-2009
31-Mar-2009
30-Apr-2009
31-May-2009
30-Jun-2009
31-Jul-2009
31-Aug-2009
30-Sep-2009
31-Oct-2009
30-Nov-2009
31-Dec-2009
31-Jan-2010
28-Feb-2010
31-Mar-2010
30-Apr-2010
31-May-2010
30-Jun-2010
31-Jul-2010
31-Aug-2010
30-Sep-2010
31-Oct-2010
30-Nov-2010
31-Dec-2010
31-Jan-2011
28-Feb-2011
31-Mar-2011
30-Apr-2011
31-May-2011
30-Jun-2011
31-Jul-2011
31-Aug-2011
30-Sep-2011
31-Oct-2011
30-Nov-2011
31-Dec-2011
31-Jan-2012
29-Feb-2012
31-Mar-2012
30-Apr-2012
31-May-2012
30-Jun-2012
31-Jul-2012
31-Aug-2012
30-Sep-2012
31-Oct-2012
30-Nov-2012
31-Dec-2012
31-Jan-2013
28-Feb-2013
31-Mar-2013
30-Apr-2013
31-May-2013
30-Jun-2013
31-Jul-2013
31-Aug-2013
30-Sep-2013

[redacted]

NSW Rolling Stock PPP - Model Outputs Schedule (2)

This Outputs Sheet (comprising 3 A3 printed page) is initialled for identification purposes on behalf of the parties by their counsel below

Counsel	Signature	Name	On Behalf of
Blake Dawson Waldron			Reliance Rail Pty Limited as trustee of the Reliance Rail Trust, Reliance Rail Finance Pty Limited and Reliance Rail Holdings Pty Limited as trustee of the Reliance Rail Holdings Trust
Price Waterhouse Coopers			Rail Corporation of New South Wales
Mallesons Stephen Jaques			Each Creditor as defined in the Common Terms Deed
Corrs Chambers Westgarth			The Rolling Stock Manufacturer and the TLS Contractor

Debt Contracts

Senior Bond Trust Deed and Pricing Supplements 1-10

Tranche 1 - 2 Base Payment Per Senior Bond r m	[redacted]	Senior Bond Trust Deed - Pricing Supplement - Tranche 1 & Tranche 2 - Point 5 Senior Bond Trust Deed - Pricing Supplement - Tranche 1 & Tranche 2 - Point 13 Senior Bond Trust Deed - Pricing Supplement - Tranche 1 & Tranche 2 - Point 13
Tranche 3 - 4 Margin IM	[redacted]	Senior Bond Trust Deed - Pricing Supplement - Tranche 3 - 4 - Point 7 Senior Bond Trust Deed - Pricing Supplement - Tranche 3 - 4 - Point 13
Tranche 5 - 6 Margin IM	[redacted]	Senior Bond Trust Deed - Pricing Supplement - Tranche 5 - 6 - Point 7 Senior Bond Trust Deed - Pricing Supplement - Tranche 5 - 6 - Point 13
Tranche 7 - 8 Margin IM	[redacted]	Senior Bond Trust Deed - Pricing Supplement - Tranche 7 - 8 - Point 7 Senior Bond Trust Deed - Pricing Supplement - Tranche 7 - 8 - Point 13
Tranche 9 - 10 Margin IM	[redacted]	Senior Bond Trust Deed - Pricing Supplement - Tranche 9 - 10 - Point 7 Senior Bond Trust Deed - Pricing Supplement - Tranche 9 - 10 - Point 13

Junior Bond Trust Deed and Pricing Supplements 11 - 12

Tranche 11 - 12 Margin IM	[redacted]	Junior Bond Trust Deed - Pricing Supplement - Tranche 11 - 12 - Point 7 Junior Bond Trust Deed - Pricing Supplement - Tranche 11 - 12 - Point 13

Loan Note Subscription Agreement

Tranche F Facility Limit Tranche X Facility Limit	[redacted]	Loan Note Subscription Agreement - Details - Summary of Facilities Loan Note Subscription Agreement - Details - Summary of Facilities

Utilisation Schedule

Date	Tranche X	Tranche F
25-Dec-2006	[redacted]	[redacted]
26-Jan-2007		
26-Feb-2007		
26-Mar-2007		
26-Apr-2007		
28-May-2007		
25-Jun-2007		
25-Jul-2007		
27-Aug-2007		
25-Sep-2007		
25-Oct-2007		
26-Nov-2007		
26-Dec-2007		
25-Jan-2008		
25-Feb-2008		
25-Mar-2008		
25-Apr-2008		
26-May-2008		
25-Jun-2008		
25-Jul-2008		
25-Aug-2008		
25-Sep-2008		
27-Oct-2008		
25-Nov-2008		
26-Dec-2008		
26-Jan-2009		
25-Feb-2009		
25-Mar-2009		
27-Apr-2009		
25-May-2009		
25-Jun-2009		
27-Jul-2009		
25-Aug-2009		
25-Sep-2009		
26-Oct-2009		
25-Nov-2009		
28-Dec-2009		
25-Jan-2010		
25-Feb-2010		
25-Mar-2010		
26-Apr-2010		
25-May-2010		
25-Jun-2010		
26-Jul-2010		
25-Aug-2010		
27-Sep-2010		
25-Oct-2010		
25-Nov-2010		
29-Dec-2010		
25-Jan-2011		
25-Feb-2011		
25-Mar-2011		
26-Apr-2011		
25-May-2011		
27-Jun-2011		
25-Jul-2011		
25-Aug-2011		
26-Sep-2011		
25-Oct-2011		
25-Nov-2011		
28-Dec-2011		
25-Jan-2012		
27-Feb-2012		
26-Mar-2012		
26-Apr-2012		
25-May-2012		
25-Jun-2012		
25-Jul-2012		
27-Aug-2012		
25-Sep-2012		
25-Oct-2012		
26-Nov-2012		
27-Dec-2012		
25-Jan-2013		
25-Feb-2013		
25-Mar-2013		
26-Apr-2013		
27-May-2013		
25-Jun-2013		
25-Jul-2013		
26-Aug-2013		
05-Sep-2013		

Amortisation Schedule

Date	Number of Loan Notes to be redeemed: Tranche X	Tranche F
26-Dec-2006	[redacted]	
26-Jan-2007		
26-Feb-2007		
26-Mar-2007		
26-Apr-2007		
26-May-2007		
26-Jun-2007		
26-Jul-2007		
26-Aug-2007		
26-Sep-2007		
26-Oct-2007		
26-Nov-2007		
26-Dec-2007		
26-Jan-2008		
26-Feb-2008		
26-Mar-2008		
26-Apr-2008		
26-May-2008		
26-Jun-2008		
26-Jul-2008		
26-Aug-2008		
26-Sep-2008		
26-Oct-2008		
26-Nov-2008		
26-Dec-2008		
26-Jan-2009		
26-Feb-2009		
26-Mar-2009		
26-Apr-2009		
26-May-2009		
26-Jun-2009		
26-Jul-2009		
26-Aug-2009		
26-Sep-2009		
26-Oct-2009		
26-Nov-2009		
26-Dec-2009		
26-Jan-2010		
26-Feb-2010		
26-Mar-2010		
26-Apr-2010		
26-May-2010		
26-Jun-2010		
26-Jul-2010		
26-Aug-2010		
26-Sep-2010		
26-Oct-2010		
26-Nov-2010		
26-Dec-2010		
26-Jan-2011		
26-Feb-2011		
26-Mar-2011		
26-Apr-2011		
26-May-2011		
26-Jun-2011		
26-Jul-2011		
26-Aug-2011		
26-Sep-2011		
26-Oct-2011		
26-Nov-2011		
26-Dec-2011		
26-Jan-2012		
26-Feb-2012		
26-Mar-2012		
26-Apr-2012		
26-May-2012		
26-Jun-2012		
26-Jul-2012		
26-Aug-2012		
26-Sep-2012		
26-Oct-2012		
26-Nov-2012		
26-Dec-2012		
26-Jan-2013		
26-Feb-2013		
26-Mar-2013		
26-Apr-2013		
26-May-2013		
26-Jun-2013		
26-Jul-2013		
26-Aug-2013		
26-Sep-2013		
26-Dec-2013		
26-Mar-2014		
26-Jun-2014		
26-Sep-2014		
26-Dec-2014		
26-Mar-2015		
26-Jun-2015		
26-Sep-2015		

Common Terms Deed

Debt Sizing Parameters	Actuals	Debt Sizing Parameters	Debt Sizing Parameters Flag
Average DSCR	[redacted]	[redacted]	Satisfied
Minimum DSCR			Satisfied
actual Gearing Ratio			Satisfied

Bank Swap Confirmations

The amounts below represent the hedge profiles on a per confirmation basis. Each Hedge Provider will have two confirmations for each hedge. One wrapped by XL Capital Inc and the other by FGIC UK Limited.

Bank Debt Hedge Profile (Construction Facility)
Per Confirmation (8 in total)

Fixed Rate [redacted]

Effective Date

Floating Rate Payer Payment Date	Total	Notional Amount (in AUD)
26-Mar-2012	[redacted]	
26-Apr-2012		
26-May-2012		
26-Jun-2012		
26-Jul-2012		
26-Aug-2012		
26-Sep-2012		
26-Oct-2012		
26-Nov-2012		
26-Dec-2012		
26-Jan-2013		
26-Feb-2013		
26-Mar-2013		
26-Apr-2013		
26-May-2013		
26-Jun-2013		
26-Jul-2013		
26-Aug-2013		
05-Sep-2013		

Bank Debt Hedge Profile (Term Facility)
Per Confirmation (8 in total)

Fixed Rate [redacted]

Effective Date

Floating Rate Payer Payment Date	Total	Notional Amount (in AUD)
26-Sep-2013	[redacted]	
26-Dec-2013		
26-Mar-2014		
26-Jun-2014		
26-Sep-2014		
26-Dec-2014		
26-Mar-2015		

Sub Debt Hedge Profile (Subordinated Debt Facility)
Per Confirmation (2 in total)

Fixed Rate [redacted]

Effective Date

Floating Rate Payer Payment Date	Total	Notional Amount (in AUD)
26-Dec-2006	[redacted]	
26-Mar-2007		
26-Jun-2007		
26-Sep-2007		
26-Dec-2007		
26-Mar-2008		
26-Jun-2008		
26-Sep-2008		
26-Dec-2008		
26-Mar-2009		
26-Jun-2009		
26-Sep-2009		
26-Dec-2009		
26-Mar-2010		
26-Jun-2010		
26-Sep-2010		
26-Dec-2010		
26-Mar-2011		
26-Jun-2011		
26-Sep-2011		
26-Dec-2011		
26-Mar-2012		
26-Jun-2012		
26-Sep-2012		
26-Dec-2012		
26-Mar-2013		
26-Jun-2013		
26-Sep-2013		
26-Dec-2013		
26-Mar-2014		
26-Jun-2014		
26-Sep-2014		
26-Dec-2014		
26-Mar-2015		

Day Conventions

Roll Day (Interest Rate Hedges) 26 Date_Roll

Equity Subscription Agreement

Actual Subscription Amount	[redacted]
Share Subscription Amount	[redacted]
Unit Subscription Amount	[redacted]
A1 Class Note Subscription Amount	[redacted]
B Class Subscription Amount	[redacted]
Maximum Subscription Amount	[redacted]

Actual Subscription Proportions	%
Investor Group	[redacted]
Infrastructure Equity Fund	[redacted]
CIF	[redacted]
REST	[redacted]
Downer EDI Limited	[redacted]
ABN AMRO Australia Limited	[redacted]
Babcock & Brown Australia Pty Limited	[redacted]
Total	[redacted]

Investor Group	Actual Subscription Proportion	Share Subscription Amount	Unit Subscription Amount	A1 Class Note Subscription Amount	B Class Note Subscription Amount	Actual Subscription Amount	Maximum Subscription Amount	Act Sub < Max Sub Flag
IEF Group	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Satisfied
CIF Group	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Satisfied
REST Group	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Satisfied
DOW Group	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Satisfied
ABN Group	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Satisfied
BBR Group	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Satisfied
Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Satisfied

[illegible] Rolling Stock PPP - Model Outputs Schedule [illegible]

The Output Sheet [illegible] printed pages is initialled for identification purposes on behalf of the parties by their counsel below

Counsel	Signature	Name	On Behalf of
Blake Dawson Waldron			Reliance Rail Pty Limited as trustee of the Reliance Rail Trust, Reliance Rail Finance Pty Limited and Reliance Rail Holdings Pty Limited as trustee of the Reliance Rail Holdings Trust
Price Waterhouse Coopers			Rail Corporation of New South Wales
Mallesons Stephen Jaques			Each Creditor as defined in the Common Terms Deed
Corrs Chambers Westgarth			The Rolling Stock Manufacturer and the TLS Contractor

Bank Account Holder Deeds

Bank Account Holder Deed (Westpac)

Fixed Deposit Rate

Debt Proceeds Account

Date	Balance (Total)	Debt Proceeds Account - Amount on Deposit	Debt Proceeds Account - Interest	Debt Proceeds Account - Withdrawal
[illegible]	[redacted]			

Bank Account Holder Deed (Westpac)

Fixed Deposit Rate

Debt Proceeds Account - Amount on Deposit	Debt Proceeds	Debt Proceeds
[redacted]		

Bank Account Holder Deed (NAB)

Fixed Deposit Rate

Debt Proceeds Account - Amount on Deposit	Debt Proceeds Account - Interest	Debt Proceeds Account - Withdrawal
[redacted]		

Bank Account Holder Deed (NAB1)

Investor Return Account - Amount on Deposit	Investor Return Account - Interest	Investor Return Account - Withdrawal
[redacted]		

Bank Account Holder Deed (NAB2)

Construction Account - Maintenance Facility Amount on Deposit	Construction Account - Maintenance Facility Interest	Construction Account - Maintenance Facility Withdrawal
[redacted]		

Bank Account Holder Deed (NAB2)

Total Fixed Deposit	Total NAB Profits - Interest	Total NAB Profits - Withdrawal	[illegible]
[redacted]			

The amounts below represent the hedge profiles on a per confirmation basis. Each Hedge Provider will have two confirmations for each hedge. One assigned to [illegible] Capital [illegible] and the other to [illegible] Limited

Swap 1 (Swap with Citibank N.A Sydney-Transaction No. 1)

Swap 2 (Swap with Citibank N.A Sydney-Transaction No. 2)

Swap 3 (Tranche A) (Swap with ANZ Banking Australian Branch-Transaction No. 2)

Swap 3 (Tranche B) (Swap with ANZ Banking Australian Branch-Transaction No. 2)

Nominal Principal Loss (Per Confirmation)

Roll Number	Floating Rate Payer Payment Date	Notional Amount (AUD) Party A	Principal Amount (AUD) Party B
[illegible]	[illegible]	[redacted]	[redacted]

Nominal Principal Loss (Per Confirmation)

Floating Rate Payer Payment Date	Notional Amount (AUD) Party A	Principal Amount (AUD) Party B
[illegible]	[redacted]	[redacted]

Nominal Principal Loss (Per Confirmation)

Floating Rate Payer Payment Date	Notional Amount (AUD) Party A	Principal Amount (AUD) Party B
[illegible]	[redacted]	[redacted]

Nominal Principal Loss (Per Confirmation)

Notional Amount (AUD) Party A	Principal Amount (AUD) Party B
[redacted]	[redacted]

Nominal Principal Loss (Per Confirmation)

Additional Amount (AUD) Party B
[redacted]

Nominal Principal Loss (Per Confirmation)

Additional Amount (AUD) Party B
[redacted]

Roll Day (Interest Rate Hedges) [illegible] Date_Roll

Roll Day (Deposit Hedges) [illegible] Date_Roll2

NSW Rolling Stock PPP Model Outputs Schedule (2)

This Outputs Sheet (comprising 2 A3 printed pages) is initialled for identification purposes on behalf of the parties by their counsel below

Counsel	Signature	Name	On Behalf of
Blake Dawson Waldron			Reliance Rail Pty Limited as trustee of the Reliance Rail Trust, Reliance Rail Finance Pty Limited and Reliance Rail Holdings Pty Limited as trustee of the Reliance Rail Holdings Trust
Price Waterhouse Coopers			Rail Corporation of New South Wales
Mallesons Stephen Jaques			Each Creditor as defined in the Common Terms Deed
Corrs Chambers Westgarth			The Rolling Stock Manufacturer and the TLS Contractor

Payment Directions

Item #	Payer	Obligee	Description	Paying Party Details	Receiving Party Details	Amount (GST Exclusive)	GST Incurred	Amount (GST Inclusive)	Documentation
A. INBOUND Sources									
1	ABN AMRO Investments Australia Limited ACN 123 541 988 (as trustee of the ABN AMRO Rail Investment Trust) (ABN)	ABN Equity Escrow Account	Acquiring Units in Investment Trust	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
2	Babcock & Brown Public Partnerships GP Limited acting in its capacity as general partner of Babcock & Brown Public Partnerships L.P. (B&B)	ABN Equity Escrow Account	Acquiring Units in Investment Trust	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
3	AMP Investment Services Pty Limited as trustee of the Infrastructure Equity Fund (IEF)	ABN Equity Escrow Account	Acquiring Units in Investment Trust	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
4	AMP Investment Services Pty Limited as trustee of the AMP Capital Global Infrastructure Fund No. 2 (CF)	ABN Equity Escrow Account	Acquiring Units in Investment Trust	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
5	AMP Capital Investors Limited as trustee of the REST Infrastructure Trust (REST)	ABN Equity Escrow Account	Acquiring Units in Investment Trust	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
6	Downer EDI Limited (DOW)	ABN Equity Escrow Account	Acquiring Units in Investment Trust	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
7	ABN Equity Escrow Account	ABN AMRO Investments Australia Limited ACN 123 541 988 (as trustee of the ABN AMRO Rail Investment Trust) (ABN)	Refund to Equity Ov Subscription	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
8	ABN Equity Escrow Account	Babcock & Brown Public Partnerships GP Limited acting in its capacity as general partner of Babcock & Brown Public Partnerships L.P. (B&B)	Refund to Equity Ov Subscription	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
9	ABN Equity Escrow Account	AMP Investment Services Pty Limited as trustee of the Infrastructure Equity Fund (IEF)	Refund to Equity Ov Subscription	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
10	ABN Equity Escrow Account	AMP Investment Services Pty Limited as trustee of the AMP Capital Global Infrastructure Fund No. 2 (CF)	Refund to Equity Ov Subscription	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
11	ABN Equity Escrow Account	AMP Capital Investors Limited as trustee of the REST Infrastructure Trust (REST)	Refund to Equity Ov Subscription	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
12	ABN Equity Escrow Account	Downer EDI Limited (DOW)	Refund to Equity Ov Subscription	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holdings)
Total Sources									
B. SETTING UP ACCOUNTS									
1	ABN Debt Escrow Account	RR - Debt Proceeds Account 1 - NAB	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.25(a According to Fin Mod
2	ABN Debt Escrow Account	RR - Debt Proceeds Account 2 Mizuho	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.25(a According to Fin Mod
3	ABN Debt Escrow Account	RR - Debt Proceeds Account 3	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.25(a According to Fin Mod
4	ABN Debt Escrow Account	RR - General Construction A/c	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.1(c) According to Fin Mod
5	ABN Equity Escrow Account	RR - Construction Account Maintenance Facility	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.3 According to Fin Mod
6	ABN Equity Escrow Account	RR - Investor Return Account	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.9 According to Fin Mod
7	ABN Debt Escrow Account	RR - Investor Return Account	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.9 According to Fin Mod
8	ABN Debt Escrow Account	RR - Junior Debt Service Reserve	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.9 According to Fin Mod
9	ABN Debt Escrow Account	RR - Contingency Account	Transfer Funds into Account according to Schedule 8 of Common Terms Deed	[redacted]	[redacted]	[redacted]	FALSE	[redacted]	CTD Schedule 8, 4.7
Total Accounts									

Item #	Payer	Obligee	Description	Paying Party Details	Receiving Party Details	Amount (GST Exclusive)	GST Incurred	Amount (GST Inclusive)	Documentation
C. OUTBOUND (i) Fees									
1	ABN Debt Escrow Account	ABN AMRO Australia Pty Limited	B-Note Equity Underwriting Fee [redacted]	[redacted]			FALSE	[redacted]	Equity Underwriting and Subscription Agreement (Holding)
2	ABN Debt Escrow Account	Babcock & Brown Australia Pty Limited	B-Note Equity Underwriting Fee [redacted]				FALSE		Equity Underwriting and Subscription Agreement (Holding) & Payment Direction from Babcock & Brown Public Partnerships GP Limited to Babcock & Brown Australia Pty Limited
3	ABN Debt Escrow Account	AMP Investment Services Pty Limited as trustee of the Infrastructure Equity Fund (IEF)	B-Note Equity Underwriting Fee [redacted]				FALSE		Equity Underwriting and Subscription Agreement (Holding)
4	ABN Debt Escrow Account	AMP Investment Services Pty Limited as trustee of the AMP Capital Global Infrastructure Fund No. 2 (CIF)	B-Note Equity Underwriting Fee [redacted]				FALSE		Equity Underwriting and Subscription Agreement (Holding)
5	ABN Debt Escrow Account	AMP Capital Investors Limited as trustee of the REST Infrastructure Trust (REST)	B-Note Equity Underwriting Fee [redacted]				FALSE		Equity Underwriting and Subscription Agreement (Holding)
6	ABN Debt Escrow Account	Downer EDI Limited (DOW)	B-Note Equity Underwriting Fe[redacted]				FALSE		Equity Underwriting and Subscription Agreement (Holding)
7	ABN Debt Escrow Account	Mizuho Corporate Bank Ltd, Sydney Branch	Bank Debt Underwriting Fee - Mizuho				FALSE		Loan Note Underwriting Fee Letter
8	ABN Debt Escrow Account	Sumitomo Mitsui Banking Corporation, Sydney Branch	Bank Debt Underwriting Fee - Sumitomo				FALSE		Loan Note Underwriting Fee Letter
9	ABN Debt Escrow Account	Westpac Banking Corporation	Bank Debt Underwriting Fee - Westpac				FALSE		Loan Note Underwriting Fee Letter
10	ABN Debt Escrow Account	National Australia Bank Limited	Bank Debt Underwriting Fee - NAB				FALSE		Loan Note Underwriting Fee Letter
11	ABN Debt Escrow Account	ABN AMRO Bank N.V. Australian Branch	Bond Underwriting Fee				FALSE		Senior Bond Underwriting Fee Letter & Junior Bond Underwriting Fee Letter
12	ABN Debt Escrow Account	Permanent Custodians Limited	Agency & Bond Manager Fees				FALSE		Administrator Agent Fee Letter
13	ABN Debt Escrow Account	FGIC UK Limited	Wrapper Upfront				FALSE		FGIC Senior Financial Guarantee Fee Letter (Wrap Fees)
14	ABN Debt Escrow Account	ABN AMRO Australia Pty Limited	Financial Advisory Fee - ABN				TRUE		Financial Advisory Fee Letter
15	ABN Debt Escrow Account	Babcock & Brown Australia Pty Limited	Financial Advisory Fee - B&B				TRUE		Financial Advisory Fee Letter
16	ABN Debt Escrow Account	ABN AMRO Australia Pty Limited	Bid Cost Recovery - ABN				TRUE		According to Bid Model, 25% of 7.80M of internal bid costs, plus 50M of external bid costs less $1M (B&B) and $3M (ABN)
17	ABN Debt Escrow Account	Babcock & Brown Australia Pty Limited	Bid Cost Recovery - B&B				TRUE		According to Bid Model, 25% of 7.80M of internal bid costs, plus 50M of external bid costs less $1M (B&B) and $3M (ABN)
18	ABN Debt Escrow Account	Downer EDI Limited	Bid Cost Recovery - EDI				TRUE		According to Bid Model, 50% of 7.80M of internal bid costs, plus 50M of external bid costs less $1M (B&B) and $3M (ABN)
19	ABN Debt Escrow Account	Hitachi Australia Pty Ltd	RSM Payment at Financial Close				TRUE		Rolling Stock Manufacture Contract
20	ABN Debt Escrow Account	EDI Rail Pty Limited	MF Payment at Financial Close				TRUE		Rolling Stock Maintenance Facility Design and Construct Contract
21	ABN Debt Escrow Account	FGIC UK Limited	1 & 2 Junior Debt Upfront Fee & Other Ongoing Wrap Fees				FALSE		FGIC Senior Financial Guarantee Fee Letter (Wrap Fees)
22	ABN Debt Escrow Account	XL Capital Assurance Inc	1 & 2 Junior Debt Upfront Fee & Other Ongoing Wrap Fees				FALSE		XL Capital Assurance Inc Senior Financial Guarantee Fee Letter (Wrap Fees)
5	ABN Debt Escrow Account	State	Payment of Stamp Duty - Bank Debt				FALSE		
Total Outflows							-	[redacted]	

Schedule 3 – Financial Model Audit Letter Template

[date]

To:
The Directors
Reliance Rail Pty Limited
c/o ABN AMRO Australia Limited
Level 29 ABN AMRO Tower
88 Phillip Street
Sydney, NSW, 2000

And To

Permanent Custodians Limited ACN 001 426 384
Level 4
35 Clarence Street
Sydney, NSW, 2000
Attention: Transaction Management Group

And to:

Permanent Registry Limited ACN 000 334 636
Level 4
35 Clarence Street
Sydney, NSW, 2000
Attention: Transaction Management Group

And to:

Each Creditor as defined under the Common Terms Deed
c/o Permanent Registry Limited
Level 4
255 Elizabeth Street
Sydney, NSW, 2000

And To

Each Ultimate Equity Investor as defined under clause 42.1 of the Project Contract
c/o ABN AMRO Australia Limited
Level 29 ABN AMRO Tower
88 Phillip Street
Sydney, NSW, 2000

NSW Rolling Stock PPP
Financial Close Model

Dear Sirs,

We refer to our Agreed Upon Procedures Report dated 2 December 2006 (our "Report)" in relation to the financial model identified as "Reliance Rail 72DD Base Case Financial Model_CC.xls" dated 2 December 2006 at 7.24pm with a size of 36,397 kilobytes (the "Model") prepared by Babcock & Brown Australia Pty Limited and ABN AMRO Australia Limited in connection with the NSW Rolling Stock PPP (the "Project"). We also refer to the document entitled "NSW Rolling Stock PPP Common Terms Deed" dated 2 December 2006 between Reliance Rail Finance Pty Limited, Reliance Rail Pty Limited in its capacity as trustee of the Reliance Rail Trust and in its personal capacity, Reliance Rail Holdings Pty Limited in its capacity as trustee of the Reliance Rail Holding Trust and in its personal capacity and others and we refer to the document entitled "RailCorp Rolling Stock PPP Project Contract" between Reliance Rail Pty Ltd in its capacity as trustee for the Reliance Rail Trust and Rail Corporation New South Wales (the "Project Contract").

The Model has been updated in accordance with procedures set out in the Reliance Rail Closing Protocol being exhibit 13 to the Project Contract (the "Closing Protocol") to reflect a number of changes required to achieve financial close of the Project. These changes have been made in an updated version of the Model, described as "Reliance Rail 72DD Final Base Case Financial Model.xls" dated **[FC model date]** at **[FC model time]** with a size of **[FC model size]** kilobytes (the "Updated Model"). The Updated Model does not contain any changes other than those made in accordance with the procedures set out in the Closing Protocol.

Agreed Upon Procedures

We have performed the following procedures in relation to the Updated Model:

1. Verified that the model used for financial close is the Model updated for changes in inputs (or assumptions) as described in the Closing Protocol, without compromising the findings of our Report;
2. Observed the procedures undertaken to produce the Updated Model to ensure that the Updated Model was solved in accordance with the procedures set in the Closing Protocol.

Findings

Based on the procedures set out above, we are satisfied that;

1. The findings and conclusions set out in our Report in relation to the Model are appropriate in relation to the Updated Model;
2. The Updated Model was solved in accordance with the procedures set in the Closing Protocol.

Terms and Conditions

This letter should be read in conjunction with our Report and with our Engagement Letters dated 15 August 2005 and 14 July 2006. The terms and conditions set out in our engagement letters apply to this letter.

Reliance

This letter has been provided to assist Reliance Rail Pty Limited and its consortium partners to achieve financial close in connection with the Project.

Yours faithfully,

Grant Saxon
Partner