



LAWYERS

Execution Version

Restructure Co-Ordination Deed

The Honourable Michael Baird MP, Treasurer (for and on behalf of the Crown in right of the State of New South Wales)

Reliance Rail Holdings Pty Limited ACN 111 280 169
(in its own right and as trustee of the Reliance Rail Holding Trust)

Reliance Rail Pty Limited ACN 111 280 427
(in its own right and as trustee of the Reliance Rail Trust)

Reliance Rail Finance Pty Limited ACN 120 380 805

Rail Corporation New South Wales ABN 59 325 778 353

FGIC UK Limited

Syncora Guarantee Inc.

Downer EDI Rail Pty Ltd ABN 92 000 002 031

Hitachi Australia Pty Ltd ABN 34 075 381 332

Permanent Custodians Limited

BNY Trust (Australia) Registry Limited

Each Unitholder listed in Part A of Schedule 2

Each Noteholder listed in Part B of Schedule 2

SYDNEY MELBOURNE PERTH

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Date: 3 February
January 2012

Parties

1. **The Honourable Michael Baird MP Treasurer for and on behalf of the Crown in right of the State of New South Wales** of Level 26, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 (**State**)
2. **Reliance Rail Holdings Pty Limited ACN 111 280 169** of Suite 2, Level 9, 333 George Street, Sydney, New South Wales, 2000 (**Holding Company**) in its own right and as trustee of the Reliance Rail Holding Trust (**Holding Trust**)
3. **Reliance Rail Pty Limited ACN 111 280 427** of Suite 2, Level 9, 333 George Street, Sydney, New South Wales, 2000 (**Operating Company**) in its own right and as trustee of the Reliance Rail Trust (**Operating Trust**)
4. **Reliance Rail Finance Pty Limited ACN 120 380 805** of Suite 2, Level 9, 333 George Street, Sydney, New South Wales, 2000 (**Finance Company**)
5. **Rail Corporation New South Wales ABN 59 325 778 353** of Level 20, 477 Pitt Street, Sydney, New South Wales (**RailCorp**)
6. **FGIC UK Limited**, a company incorporated with limited liability under the laws of England and Wales (registered number 5030956) of c/o Mazars LLP London, Tower Bridge House, St Katharine's Way, London E1W 1DD, United Kingdom (**FGIC**)
7. **Syncora Guarantee Inc.**, of 135 West 50th Street, 20th Floor, New York, NY 10019, United States of America (**Syncora**)
8. **Downer EDI Rail Pty Ltd ABN 92 000 002 031** of 2B Factory Street, Granville, NSW 2142 (**Downer EDI**)
9. **Hitachi Australia Pty Ltd ABN 34 075 381 332** of Level 3, 82 Waterloo Road, Macquarie Park, NSW, 2113 (**Hitachi**)
10. **Permanent Custodians Limited ACN 001 426 384** of Level 2, 5 Clarence Street, Sydney, NSW, 2000, Australia in its capacity as Intercreditor Agent under the Debt Financing Documents (**Intercreditor Agent**)
11. **BNY Trust (Australia) Registry Limited ACN 000 334 636** of Level 2, 5 Clarence Street, Sydney, NSW, 2000, Australia in its capacity as Security Trustee under the Debt Financing Documents (**Security Trustee**)
12. **Each Unitholder listed in Part A of Schedule 2 (Unitholders)**
13. **Each Noteholder listed in Part B of Schedule 2 (Noteholders)**

Background

- A. The State has agreed to make an equity capital commitment in relation to the Project and accordingly has agreed to subscribe for the Subscription Stapled Securities on, and subject to, the terms set out in the Capital Commitment Deed and this deed.
- B. The parties have also agreed to a number of other matters as set out in the Restructure Agreements to facilitate the State's investment in the Project.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter which is defined in the Dictionary in Schedule 1 (**Dictionary**) has the meaning given to it in the Dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

1.3 Role of Security Trustee and limitation of liability

This limitation of the Security Trustee's liability applies despite any other provisions of the Restructure Agreements and extends to all Security Trustee Obligations of the Security Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Restructure Agreements and to the extent of any inconsistency between the operation of this clause and any other provision of any Restructure Agreements, the terms of this clause will prevail.

- (a) The Security Trustee (when named in that capacity) enters into each Restructure Agreement to which it is a party as trustee of the NSW Rolling Stock PPP Security Trust and in no other capacity.
- (b) The parties other than the Security Trustee acknowledge that the Security Trustee incurs the Security Trustee Obligations solely in its capacity as trustee of the NSW Rolling Stock PPP Security Trust and that the Security Trustee will have no further Security Trustee Obligations under the Restructure Agreements if the Security Trustee ceases for any reason to be trustee of the NSW Rolling Stock PPP Security Trust.
- (c) Except in the case of and to the extent of fraud, negligence or wilful default on the part of the Security Trustee:
 - (i) the Security Trustee will not be liable to pay or satisfy any Security Trustee Obligations except out of the assets of the NSW Rolling Stock PPP Security Trust Fund against which it is actually indemnified in respect of any liability incurred by it as trustee of the NSW Rolling Stock PPP Security Trust;
 - (ii) the parties other than the Security Trustee may enforce their rights against the Security Trustee arising from non-performance of the Security Trustee Obligations only to the extent of the Security Trustee's right of indemnity out of the assets of the NSW Rolling Stock PPP Security Trust;
 - (iii) if any party other than the Security Trustee does not recover all money owing to it arising from non-performance of the Security Trustee Obligations it may not seek to recover the shortfall by:
 - (A) bringing proceedings against the Security Trustee in its personal capacity; or

- (B) applying to have the Security Trustee put into administration or wound up or applying to have a Receiver (as defined in the Common Terms Deed) or similar person appointed to the Security Trustee or proving in the administration or winding up of the Security Trustee;
- (iv) the parties other than the Security Trustee waive their rights and release the Security Trustee from any personal liability whatsoever, in respect of any loss or damage:
- (A) which they may suffer as a result of any breach by the Security Trustee of any of its Security Trustee Obligations; or
 - (B) which they may suffer as a result of non-performance by the Security Trustee of the Security Trustee Obligations; or
 - (C) which cannot be paid or satisfied out of the assets of the NSW Rolling Stock PPP Security Trust Fund of which the Security Trustee is entitled to be indemnified in respect of any liability incurred by it as trustee of the NSW Rolling Stock PPP Security Trust.
- (d) The parties other than the Security Trustee acknowledge that the whole of the Restructure Agreements are subject to this role of the Security Trustee and limitation of liability clause and the Security Trustee shall in no circumstances be required to satisfy any liability of the Security Trustee arising under, or for non-performance or breach of any Security Trustee Obligations under or in respect of, the Restructure Agreements or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than the assets of the NSW Rolling Stock PPP Security Trust Fund under the Security Trustee's control and in its possession as and when they are available to the Security Trustee to be applied in exoneration for such liability PROVIDED THAT if the liability of the Security Trustee is not fully satisfied out of the assets of the NSW Rolling Stock PPP Security Trust Fund as referred to in this clause, the Security Trustee will be liable to pay out of its own funds, property and assets the unsatisfied amount of that liability but only to the extent of the total amount, if any, by which the assets of the NSW Rolling Stock PPP Security Trust Fund have been reduced by reasons of fraud, negligence or wilful default by the Security Trustee in the performance of the Security Trustee's duties as trustee of the NSW Rolling Stock PPP Security Trust Fund.
- (e) The parties agree that no act or omission of the Security Trustee, (including any related failure to satisfy any Security Trustee Obligations) will constitute fraud, negligence or wilful default of the Security Trustee for the purposes of this role of the Security Trustee and limitation of liability clause to the extent to which the act or omission was caused or contributed to by any failure of an Obligor or any other person to fulfil its obligations relating to the NSW Rolling Stock PPP Security Trust Fund.
- (f) No attorney, agent or other person appointed in accordance with the Restructure Agreements has authority to act on behalf of the Security Trustee in a way which exposes the Security Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or wilful default of the Security Trustee for the purposes of this role of the Security Trustee and limitation of liability clause.
- (g) A failure by the Security Trustee to act due to lack of instructions or lack of proper (including timely) instructions from one or more of the Secured Beneficiaries

required to be given under the Restructure Agreements does not amount to fraud, negligence or wilful default of the Security Trustee.

- (h) In this clause the "**Security Trustee Obligations**" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Security Trustee under or in respect of the Restructure Agreements and this clause:
- (i) is paramount and applies regardless of any other provision of any Restructure Agreement or any other instrument, even a provision which seeks to apply regardless of any other provision;
 - (ii) survives and inures beyond any termination of any Restructure Agreement for any reason; and
 - (iii) is not severable from this deed or any other Restructure Agreement.
- (i) Terms used in this clause which are not defined in this deed have the meaning given in the Security Trust Deed.

1.4 Intercreditor Agent capacity

The Intercreditor Agent enters into this deed and each other Restructure Agreement to which it is a party in its capacity as Intercreditor Agent under the Senior Intercreditor Deed and in no other capacity and has no liability under this deed or any other Restructure Agreement or in respect of any cause of action, claim or loss arising:

- (a) under or in connection with this deed or any other Restructure Agreement;
- (b) in connection with any transaction, conduct or other agreement contemplated by this deed or any other Restructure Agreement;
- (c) under or in connection with (to the extent permitted by law) any representation or undertaking given in connection with this deed or any other Restructure Agreement; or
- (d) under or in connection with any breach of or default under this deed or any other Restructure Agreement,

whether to pay any moneys or to compensate for any loss or damage however arising, including, but not limited to, from breach of contract or tort (including, but not limited to, negligence), breach of representation or warranty or otherwise or to do or not do any other thing (whether or not of the same kind as the foregoing) except where the Intercreditor Agent has acted negligently, fraudulently or with wilful misconduct.

1.5 No liability for consequential loss

Notwithstanding anything else to the contrary in the Restructure Agreements, under no circumstances will the Security Trustee or the Intercreditor Agent be liable for any special, indirect, punitive or consequential loss or damage (including without limitation loss of profits) whether or not foreseeable, even if the Security Trustee or Intercreditor Agent is advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

1.6 The State's delegate

- (a) The State may at any time by written notice to each other party to this deed appoint any person or persons acting severally as its delegate (**State Delegate**), replace any such State Delegate with another person or persons or terminate the appointment of any such State Delegate at its sole discretion.
- (b) Each State Delegate will carry out all of the State's functions under the Restructure Agreements, or any of them, to which the State is a party as agent of the State.
- (c) Each party to this deed acknowledges and agrees that each State Delegate may do all acts, deeds and things (including, but not limited to, the giving of directions, instructions and other notices) on behalf of the State under any Restructure Agreement and that such acts, deeds and things are effective for the purposes of any act of the State under the Restructure Agreements.
- (d) The State agrees to:
 - (i) be bound by anything done or not done by each State Delegate or any appointee of a State Delegate under any Restructure Agreement to which the State is a party; and
 - (ii) ratify anything done or not done by each State Delegate or any appointee of a State Delegate under any Restructure Agreement to which the State is a party.
- (e) For the purposes of this clause 1.6, a State Delegate can be any person who, for the time being, holds or is authorised to act in a position of the State the title of which is nominated by the State under clause 1.7 or by written notice after the date of this deed under and in accordance with clause 1.6(a).

1.7 Notice of Appointment

Until further written notice, the State hereby appoints, severally, each of the Treasury Secretary and the Senior Director, Commercial Finance Branch, New South Wales Treasury as its State Delegate under the Restructure Agreements.

1.8 Appointees of State Delegate

- (a) Each State Delegate may:
 - (i) by written notice to each other party to this deed, appoint persons to exercise any of the functions of that State Delegate under the Restructure Agreements, or any of them;
 - (ii) not appoint more than one person to exercise a specific function at any one time; and
 - (iii) revoke any appointment under clause 1.8(a) by written notice to each other party to this deed.
- (b) All references to the State Delegate include a reference to an appointee under this clause 1.7.

1.9 State entities

For the purposes of the Restructure Agreements the meaning of "State" will not at any time include any other governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any statute), local government authority, administrative or judicial body or tribunal including, but not limited to, Rail Corporation New South Wales (ABN 59 325 778 353).

1.10 State Act

Any action, including but not limited to the granting of any waiver, consent, permission or forbearance by the State ("State Act") in respect of (i) any Restructure Agreement or (ii) any other party to any Restructure Agreement, whether any such State Act is done subject to any conditions, or will be permanent or temporary, will be made in the State's sole discretion and does not, and will not at any time (unless expressly required under any Project Document, Debt Financing Document or Equity Document which is not a Restructure Agreement), require the agreement, consent, acknowledgement or consultation of any other party to any Restructure Agreement, Project Document, Debt Financing Document or Equity Document.

1.11 Designation of Restructure Agreements

- (a) The Obligors and the Intercreditor Agent agree that, with effect from the date on which the relevant document becomes effective in accordance with clause 2(a), each of the following Restructure Agreements shall be Debt Financing Documents for the purposes of the Debt Financing Documents:
- (i) the Reliance Rail Undertakings Deed;
 - (ii) the Financial Guarantors' Undertakings Deed; and
 - (iii) the Deed of Release.
- (b) The Obligors and the Intercreditor Agent agree that, with effect from the date on which the relevant document becomes effective in accordance with clause 2(a), each of the following Restructure Agreements shall be Project Documents for the purposes of the Debt Financing Documents:
- (i) this deed;
 - (ii) the Capital Commitment Deed;
 - (iii) the RailCorp Consent Deed;
 - (iv) the RSM Contractor Undertakings Deed;
 - (v) the Deed of Settlement;
 - (vi) the Set 7 Waiver Letter;
 - (vii) the RSM Set 7 Waiver Letter; and
 - (viii) the TLS Consent Letter.
- (c) The Obligors and the Intercreditor Agent agree that, with effect from the date on which the relevant document becomes effective in accordance with clause 2(a),

each of the following Restructure Agreements shall be Equity Documents for the purposes of the Debt Financing Documents:

- (i) the Capital Commitment Deed;
- (ii) the Deed of Amendment (Unitholders Agreement);
- (iii) the Amending Deed (Holding); and
- (iv) the Amending Deed (Operating).

1.12 Disclosure by RailCorp

- (a) The Operating Company, the Finance Company and the Security Trustee:
 - (i) acknowledge RailCorp's rights under clause 13.1 of the Debt Finance Side Deed; and
 - (ii) agree that the Restructure Agreements may be disclosed by RailCorp and the State, except to the extent as agreed between the parties, acting reasonably, having regard to, amongst other things, the principles in schedule 13 of the Project Contract.
- (b) Clause 1.12(a) does not affect the operation of clause 11 of the Deed of Settlement.

2 Conditions Precedent

- (a) Each Restructure Agreement except for:
 - (i) this deed which shall become effective on the date on which it is signed by each party hereto;
 - (ii) the Set 7 Waiver Letter, the RSM Set 7 Waiver Letter and the TLS Consent Letter each of which shall become effective at the Set 7 Waiver Effective Time;
 - (iii) the RailCorp Consent Deed and the Creditor Consent Letter each of which shall become effective on the date the last party expressed to be a party thereto signs it; and
 - (iv) the Amending Deed (Holding) and the Amending Deed (Operating) which shall become effective immediately prior to Subscription Completion,shall become effective at the Restructure Effective Time.
- (b) The Restructure Effective Time is the time at which the State gives a notice in writing to each of the parties confirming that each of the following conditions precedent have been either satisfied or waived by the State in accordance with clause 2(e) (and the State agrees to give such a notice to each of the parties upon the satisfaction or waiver by the State in accordance with clause 2(e) of the following conditions precedent, as well as a notice referred to in paragraph (b) of the definition of "Set 7 Waiver Effective Time" upon the satisfaction or waiver by the State of the relevant conditions precedent):

- (i) **Updated financial model** - the Operating Company has provided to each other party to this deed a financial model updated (as at the date at which it is provided) of the forecast financial performance of the Obligors (including full financial statements) which is (including in its assumptions) reasonably acceptable to the State, together with an audit letter issued by Mercer (Australia) Pty Ltd addressed to all parties to this deed of that financial model and its assumptions;
- (ii) **Tax advice** – the Operating Company has provided to the State a copy of tax advice it has obtained in relation to the taxation implications for the Obligors of the transactions envisaged in the Restructure Agreements, the conclusions of which are reasonably acceptable to the State;
- (iii) **Restructure Agreements** - each of the Restructure Agreements has been entered into by the parties thereto and any conditions precedent contained in those agreements which need to be satisfied prior to the Restructure Effective Time (other than the occurrence of the Restructure Effective Time) have been satisfied or waived by the party or parties entitled to waive them;
- (iv) **Legal Opinions** – a legal opinion in form and substance satisfactory to the State and the Intercreditor Agent (acting reasonably) has been provided to (and addressed to):
 - (A) each party to this deed other than the State and RailCorp from Gilbert+Tobin in respect of the State in respect of each Restructure Agreement to which it is a party;
 - (B) each party to this deed other than the Obligors by Gilbert+Tobin in respect of the Obligors in respect of each Restructure Agreement to which they are a party;
 - (C) each party to this deed other than RailCorp and the State from Gilbert+Tobin in respect of RailCorp in respect of each Restructure Agreement to which it is a party;
 - (D) each party to this deed other than FGIC by Herbert Smith in respect of FGIC in respect of each Restructure Agreement to which it is a party;
 - (E) each party to this deed other than Syncora by Dickstein Shapiro in respect of Syncora in respect of each Restructure Agreement to which it is a party;
 - (F) each party to this deed other than Downer EDI, DOW Co and Downer by Jones Day in respect of Downer EDI, DOW Co and Downer in respect of each Restructure Agreement to which they are a party;
 - (G) each party to this deed other than Hitachi by Jones Day in respect of Hitachi in respect of each Restructure Agreement to which it is a party;
 - (H) each party to this deed other than the Unitholders (except DOW Co) by Gilbert+Tobin in respect of the Unitholders (other than DOW Co and due execution by IPP) in respect of each Restructure Agreement to which they are a party; and
 - (I) each party to this deed other than the relevant Noteholder (except Downer) by Gilbert+Tobin in respect of the Noteholders (other than

Downer and due execution by IPP) in respect of each Restructure Agreement to which they are a party;

- (v) **Verification certificates** – a verification certificate from each party to this deed (to the extent required in order for the legal opinions set out in clause 2(b)(iv) to be given) addressed to each other party to this deed, in each case in the form set out in Schedule 20 (together with attachments); and
- (vi) **Process Agents** – evidence that FGIC has irrevocably appointed an agent for service of process in New South Wales in respect of each Restructure Agreement to which it is a party.
- (c) Each Obligor must use all reasonable endeavours to ensure that each condition precedent set out in clause 2(b) (other than any approval that is to be obtained by the State) is satisfied as soon as reasonably practicable and must otherwise co-operate with, and comply with all reasonable requests of, the State for the purposes of procuring the satisfaction of any such condition precedent.
- (d) The State must use all reasonable endeavours to ensure that any approval that is required in order for the opinion described in clause 2(b)(iv)(A) to be issued is obtained on or before 28 February 2012.
- (e) Subject to clause 2(f), the State may waive a condition precedent set out in clause 2(b) in its absolute discretion by giving notice in writing to the Obligors.
- (f) Any waiver of a condition precedent in clause 2(b)(iv) may only be waived by the State with the prior written consent of each party to whom the legal opinion is expressed to be addressed.

3 Termination

3.1 Termination for failure to satisfy conditions precedent

- (a) Subject to clause 3.2, if the Restructure Effective Time does not occur before 28 February 2012, or such later date as is agreed in writing between each of the parties to this deed, then this deed may be terminated by any party to this deed by written notice to each other party to this deed.
- (b) If the State terminates the Capital Commitment Deed under and in accordance with clause 3.5 of that document or that document otherwise terminates, then immediately upon such termination, subject to clause 3.2, this deed will terminate.
- (c) Subject to clause 3.3, if this deed is terminated in accordance with:
 - (i) clause 3.1(a), then each other Restructure Agreement other than:
 - (A) the RailCorp Consent Deed;
 - (B) the Creditor Consent Letter; and
 - (C) subject to and conditional upon the Set 7 Waiver Effective Time having occurred:
 - (1) the Set 7 Waiver Letter;
 - (2) the RSM Set 7 Waiver Letter; and

(3) the TLS Consent Letter,

shall automatically terminate with immediate effect in accordance with its terms; or

(ii) clause 3.1(b), then each other Restructure Agreement other than:

- (A) the RailCorp Consent Deed;
- (B) the Deed of Settlement;
- (C) the Set 7 Waiver Letter;
- (D) the Deed of Release;
- (E) the Creditor Consent Letter;
- (F) the RSM Set 7 Waiver Letter; and
- (G) the TLS Consent Letter,

shall automatically terminate with immediate effect in accordance with its terms.

(d) Notwithstanding any termination, each party to a Restructure Agreement retains the rights it has against the other parties to that Restructure Agreement in respect of any breach of that Restructure Agreement occurring before its termination.

3.2 Effect of termination on this deed

If this deed is terminated then:

- (a) the provisions of this deed will cease to have effect except for the provisions of this clause 3, clauses 1 and clauses 8 to 12 (except clause 12.3 (Costs and Stamp Duty)) and any other clause which is expressed to survive termination of this deed; and
- (b) each party retains the rights it has against the other parties to this deed in respect of any breach of this deed occurring before termination.

3.3 Effect of termination on Restructure Agreements

- (a) If the Restructure Agreements (other than this deed), or any of them, are terminated in accordance with clause 3.1(c) then the provisions of the following Restructure Agreements will cease to have effect except, in relation to:
 - (i) the Capital Commitment Deed, clauses 1 (Definitions and Interpretation), 10 (Fees), 12 (Payments), 14 (Termination), 15 (GST), 16 (Notices) and 17 (General);
 - (ii) the Existing Investors Side Deed, clauses 1 (Definitions and interpretation), 12 (Payments), 15 (Termination), 16 (GST), 17 (Notices) and 18 (General);
 - (iii) the Reliance Rail Undertakings Deed, clauses 1 (Definitions and interpretation), 7 (Payments), 9 (Termination), 10 (GST), 11 (Notices) and 12 (General);

- (iv) the Financial Guarantors' Undertakings Deed, clauses 1 (Definitions and interpretation), 4.4 (Claim reimbursement), 4.5 (Reimbursement to Reliance Rail), 4.6 (No release of Financial Guarantors), 4.7 (Acknowledgment regarding past Financial Guarantor Fees), 6.1 (Restructure Fee), 6.2 (Accrued Fees), 6.3 (Release of Financial Guarantees), 9 (Payments), 11 (Termination), 12 (GST), 13 (Notices) and 14 (General);
- (v) the Deed of Amendment (Unitholders Agreement), clauses 2 (Facilitation Fee), 3.1(d) (Equity Distribution Account), 7 (Payments), 8 (GST) and Schedule 1 (Dictionary); and
- (vi) the RSM Contractor Undertakings Deed, clauses 2.2(b), (c), (d) and (e) (Authorised Investment), 4 (Costs), 6 (Governing Law and Jurisdiction) and Schedule 1 (Dictionary),

and any other clause which is expressed to survive termination of that Restructure Agreement.

4 Direct Competitor of [REDACTED]

4.1 Assignment under the Capital Commitment Deed

- (a) Under clause 11.1(b) of the Capital Commitment Deed, at any time after 26 March 2015, the State or a Permitted Transferee may assign or otherwise transfer (in whole or in part and in one transfer or many) its rights or obligations under the Capital Commitment Deed to a third party without the consent of any other party, except in the case where the proposed transferee is a Direct Competitor of [REDACTED] at the time of transfer (in which case the prior consent of each other party must be obtained), subject to, amongst other conditions, the State complying with its obligations under clause 4.2.
- (b) A Direct Competitor of [REDACTED] includes an Agreed Competitor of [REDACTED].
- (c) An Agreed Competitor of [REDACTED] means any of the listed entities, unless the State and [REDACTED] agree to remove the entity from that list in accordance with the provisions of clause 4.2(a)(i), and any entities that have been added to the definition of "Agreed Competitor of [REDACTED]" in accordance with the provisions of 4.2(a)(ii).

4.2 Agreed Competitor of [REDACTED]

- (a) Within 10 Business Days before each anniversary of the Restructure Effective Time (or at another time otherwise agreed by the State and [REDACTED] the State or [REDACTED] may give the other party a notice stating that it
 - (i) considers that an entity listed in paragraph (a) of the definition of "Agreed Competitor of [REDACTED]" has ceased to be a direct competitor of any entity that is Controlled by [REDACTED]; or
 - (ii) considers that an entity which is not listed in paragraph (a) of the definition of "Agreed Competitor of [REDACTED]" or which is not Controlled by an entity listed in paragraph (a) of the definition of "Agreed Competitor of [REDACTED]" has become a direct competitor of any entity that is Controlled by [REDACTED].
- (b) Following receipt of a notice under 4.2(a), the State and [REDACTED] will agree (in each case, acting reasonably) within 20 Business Days whether to add or remove

the entity or entities specified in the notice to the list in paragraph (a) of the definition of "Agreed Competitor of [REDACTED]".

- (c) The parties agree that the definitions of "Agreed Competitor of [REDACTED]" and "Direct Competitor of [REDACTED]" as amended in accordance with this clause 4 shall be the definitions of those terms for the purposes of the Capital Commitment Deed.

5 Acknowledgement in relation to no release of Security

Each of the parties to this deed acknowledge that nothing in the Restructure Agreements constitutes:

- (a) a release of Security (as defined in the Common Terms Deed) by the Security Trustee, nor a request for the release or an instruction to release, any such Security; or
- (b) a release of the RailCorp Deed of Charge (as defined in the Common Terms Deed) by RailCorp.

6 Commitment Fees

- (a) Once the State has calculated the amount of the Commitment Fee (or any interest accrued on any Unpaid Sum) that is payable by the Obligors in accordance with clause 10.4 of the Capital Commitment Deed, it will notify the Intercreditor Agent of that amount not later than 10 Business Days prior to the due date for payment.
- (b) The Obligors direct the Intercreditor Agent to rely on any notification given by the State under clause 10.4 of the Capital Commitment Deed as described in clause 6(a) in order to permit the payment of the Commitment Fees to be made.

7 Representations, warranties and acknowledgements

7.1 By each party generally

Each party other than the Intercreditor Agent and the Security Trustee represents and warrants to each other party that, except as expressly provided for in this deed, each of the statements made in Part 1 of Schedule 3 is correct.

7.2 By each Trustee Party and Shareholder Trustee Party

Each Trustee Party and Shareholder Trustee Party represents and warrants to each other party that, except as expressly provided for in this deed, each of the statements made in Part 2 of Schedule 3 is correct.

7.3 Reliance on representations and warranties

Each party acknowledges that each other party has entered the Restructure Agreements to which it is a party in reliance on the representations and warranties in this clause 7 and Schedule 3.

7.4 When representations made and warranties given

Each of the representations and warranties given under this clause 7 is given as at the date of this deed and as at the time immediately prior to the Restructure Effective Time, in each case on the basis of the facts and circumstances prevailing at that time.

8 Limitations of liability

- (a) Each Shareholder Trustee Party enters into this deed in its capacity as trustee of the Shareholder Relevant Trust.
- (b) Each Shareholder Trustee Party enters into this deed only in its capacity as trustee of the Shareholder Relevant Trust and in no other capacity. A liability arising under or in connection with this deed is limited, and can be enforced against each Shareholder Trustee Party only, to the extent to which it can be satisfied out of the assets of the Shareholder Relevant Trust out of which each Shareholder Trustee Party is actually indemnified for the liability. This limitation of each Shareholder Trustee Party's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the relevant party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (c) No party may sue a Shareholder Trustee Party in any capacity other than as trustee of the Shareholder Relevant Trust, including to seek the appointment of a receiver (except in relation to property of the Shareholder Relevant Trust), a liquidator, an administrator, or any similar person to the trustee or prove in any liquidation, administration or arrangement of or affecting the Shareholder Trustee Party (except in relation to property of the Shareholder Relevant Trust).
- (d) The provisions of this clause 8 do not apply to any obligation or liability of a Shareholder Trustee Party to the extent that it is not satisfied because under the agreement governing the Shareholder Relevant Trust or by operation of law there is a reduction in the extent of the Shareholder Trustee Party's indemnification out of the Shareholder Relevant Trust, as a result of the Shareholder Trustee Party's fraud, negligence or breach of trust.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this deed has authority to act on behalf of any Shareholder Trustee Party in a way which exposes the Shareholder Trustee Party to any personal liability, and no act or omission of any such person will be considered fraud, negligence or breach of trust of the relevant party for the purposes of clause 8(d).

9 GST

9.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 9 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 9; and

- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

9.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed or any other Restructure Agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

9.3 GST payable

If GST is payable in relation to a supply made under or in connection with this deed or any other Restructure Agreement, then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

9.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this deed or any other Restructure Agreement varies from the additional amount paid by the Recipient under clause 9.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Supplier from the Australian Taxation Office in relation to any supply made under this deed or any other Restructure Agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 9.3.

10 Notices

10.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed or any other Restructure Agreement:

- (a) may be given by personal service, post, facsimile;
- (b) must be in writing;
- (c) must be addressed to:
 - (i) in the case of each Unitholder, to the address for that party set out in Part A of Schedule 2;
 - (ii) in the case of each Noteholder, to the address for that party set out in Part B of Schedule 2; and
 - (iii) in the case of each other party, to the address for that party set out in Schedule 19;

- (d) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (e) must be delivered by hand or posted by prepaid post to the address or sent by fax to the number of the addressee in accordance with clause 10.1(c).

10.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed or any other Restructure Agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery,

but if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

11 Entire agreement

11.1 Entire Agreement

To the extent permitted by law, the Restructure Agreements constitute the entire agreement between the parties in relation to their subject matter and supersede all previous agreements and understandings between the parties in relation to their subject matter.

11.2 No amendment to Debt Financing Documents, Project Documents or Equity Documents

Notwithstanding clause 11.1, nothing in any Restructure Agreement shall be deemed to affect, vary or amend any Debt Financing Document, Project Document or Equity Document unless expressly stipulated in such Restructure Agreement and each Debt Financing Document, Project Document and Equity Document remains in full force and effect.

12 General

12.1 Amendments

Each Restructure Agreement may only be varied by a deed (in the case of any Restructure Agreement that is a deed) or an agreement (in the case of any Restructure Agreement that is not a deed) executed by or on behalf of each party thereto.

12.2 Consents

Unless the relevant Restructure Agreement expressly provides otherwise, a consent under a Restructure Agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

12.3 Costs and Stamp Duty

- (a) Subject to clauses 12.3(b) and 12.3(c), each party (other than the Intercreditor Agent and the Security Trustee) must pay its own costs and expenses in connection with:
- (i) negotiating, preparing, executing and performing each Restructure Agreement; and
 - (ii) any subsequent consent, agreement, approval, waiver or amendment relating to any Restructure Agreement.
- (b) In accordance with clause 5.2 of each Senior Guarantee and Reimbursement Deed (as defined in the Common Terms Deed), the Obligors shall, by no later than the Restructure Effective Time (and subject to receiving copies of invoices evidencing costs incurred in an amount of at least [REDACTED] (plus any applicable GST)), the Obligors shall reimburse to the Financial Guarantors (in accordance with the directions of the Financial Guarantors) an amount equal to [REDACTED] (plus any applicable GST) in aggregate in respect of the costs of both Financial Guarantors.
- (c) The provisions of clause 12.3(a)(ii) (or any equivalent provision in any Restructure Agreement) shall not apply to the Financial Guarantors, the Intercreditor Agent or the Security Trustee.
- (d) By no later than the Restructure Effective Time, the Obligors shall pay to:
- (i) the Intercreditor Agent and the Security Trustee the Costs of the Intercreditor Agent and the Security Trustee in connection with the negotiation, preparation, execution and registration of, and payment of Taxes (as defined in the Common Terms Deed) on, any Restructure Agreement;
 - (ii) the Intercreditor Agent its Costs of defending the Proceedings (including the cross-claim); and
 - (iii) the Intercreditor Agent its Costs in connection with the Proceedings, pursuant to the Debt Financing Documents.
- (e) The Obligors acknowledge and agree that the Costs referred to in clause 12.3(d) are Costs recoverable from the Obligors pursuant to the Debt Financing Documents.

12.4 Counterparts

Each Restructure Agreement may be executed in any number of counterparts and by the parties thereto on separate counterparts. Each counterpart of a Restructure Agreement constitutes an original of that Restructure Agreement, and all of those counterparts together constitute one agreement.

12.5 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to the Restructure Agreements to which it is a party.

12.6 No merger

A party's rights and obligations under a Restructure Agreement do not merge on completion of any transaction under that Restructure Agreement.

12.7 Severance

If any provision or part of a provision of a Restructure Agreement is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed from that Restructure Agreement to the extent that it is void or to the extent of such violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

12.8 Waivers

Without limiting any other provision of a Restructure Agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under a Restructure Agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under that Restructure Agreement;
- (b) a waiver given by a party under a Restructure Agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of a Restructure Agreement operates as a waiver of another breach of that term or of a breach of any other term of that Restructure Agreement (or any other Restructure Agreement).

12.9 Confidentiality

The parties each agree that following execution of the Restructure Agreements, the Security Trustee and the Intercreditor Agent may disclose the Restructure Agreements to each Creditor to the extent it is required to do so under the Debt Financing Documents.

12.10 Service of process

- (a) Nothing in any Restructure Agreement shall affect the right to serve process in any other manner permitted by law.
- (b) If for any reason the agent referred to in clause 2(b)(vi) shall cease to be the agent for service of process for FGIC, FGIC shall promptly appoint a new agent for service of process in New South Wales and deliver to each other party to this deed a copy of the new agent's acceptance of that appointment within 10 days of that appointment.
- (c) Each process agent may change its particulars for delivery of notices by notice to each party to this deed.

12.11 Governing law and jurisdiction

Each Restructure Agreement is governed by the law applying in New South Wales. Each party to the Restructure Agreements irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to a Restructure Agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 12.11.

Schedule 1 — Definitions and Interpretation

1 Definitions

In this deed:

Agreed Competitor of [REDACTED] means:

(a) each of the following entities:

- (i) [REDACTED];
- (ii) [REDACTED];
- (iii) [REDACTED];
- (iv) [REDACTED];
- (v) [REDACTED];
- (vi) [REDACTED] and
- (vii) [REDACTED];

unless the State and [REDACTED] agree to remove the entity from the above list in accordance with the process outlined in clause 4.2(a)(ii); and

(b) any entity that the State and [REDACTED] agree to add to the list in paragraph (a) in accordance with the process outlined in clause 4.2(a)(i).

Amending Deed (Holding) means the deed poll entitled "Amending Deed (Holding)" dated on or about the date of this deed made by the Holding Company as trustee of the Holding Trust, the form of which is set out in schedule 17.

Amending Deed (Operating) means the deed poll entitled "Amending Deed (Operating)" dated on or about the date of this deed made by the Operating Company as trustee of the Operating Trust, the form of which is set out in schedule 18.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, New South Wales, Australia, New York and London.

Capital Commitment Deed means the deed entitled "Capital Commitment Deed" dated on or about the date of this deed between the Holding Company in its own right and as trustee of the Holding Trust, the Operating Company in its own right and as trustee of the Operating Trust, the Finance Company and the State, in substantially the form set out in Schedule 4.

Commitment Fee has the meaning given in the Capital Commitment Deed.

Common Terms Deed means the deed entitled "NSW Rolling Stock PPP Common Terms Deed" dated 1 December 2006 between the Intercreditor Agent, the Security Trustee, the Obligors and others.

Control means:

- (a) in relation to a corporation:
 - (i) the ability to control, directly or indirectly, the composition of the board of the corporation;
 - (ii) the ability to exercise or control the exercise of the rights to vote in relation to more than 50% of the voting shares or other form of voting equity in the corporation;
 - (iii) the ability to dispose or exercise control over the disposal of more than 50% of the shares or other form of equity in the corporation; or
 - (iv) the capacity to determine, directly or indirectly, the outcome of decisions about the financial and operating policies of the corporation; and
- (b) in relation to a trust:
 - (i) the ability to appoint or remove any trustee of the trust or to appoint any trustee in place of or in addition to any trustee of the trust;
 - (ii) the capacity to determine, directly or indirectly, the outcome of decisions about the financial and operating policies of the trustee of the trust within the meaning of section 50AA of the Corporations Act, or the manner in which the trustee of the trust deals with the income or the capital of the trust at any time;
 - (iii) the ability to nominate or alter the beneficiaries or unitholders of the trust at any time;
 - (iv) where the trust is a unit trust, the ability to exercise or control the exercise of the right to vote in relation to more than 50% of the units in the unit trust; or
 - (v) where the trust is a unit trust, the ability to dispose or exercise control over the disposal of more than 50% of the units in the unit trust,

and "**Controlled**" has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Costs has the meaning given in the Common Terms Deed.

Creditor has the meaning given in the Common Terms Deed.

Creditor Consent Letter means:

- (a) the letter entitled "NSW Rolling Stock PPP – Capital Contribution consent request" from the Finance Company, the Operating Company in its capacity as trustee for the Reliance Rail Trust and in its personal capacity, the Holding Company in its capacity as trustee for the Reliance Rail Holding Trust and in its personal capacity to Syncora, FGIC, the Intercreditor Agent and the Security Trustee, in substantially the form set out in Schedule 14;
- (b) the letter setting out the consents given by each of FGIC and Syncora to the Obligors, the Intercreditor Agent and the Security Trustee in the form set out in schedule 2 to the letter referred to in paragraph (a) above; and

- (c) the letter setting out the consents given by each of the Intercreditor Agent and the Security Trustee to the Obligors, RailCorp and the Rolling Stock Manufacturer in the form set out in schedules 3, 4 and 5 to the letter referred to in paragraph (a) above,

or any of them.

Debt has the meaning given in the Common Terms Deed.

Debt Financing Documents has the meaning given in the Common Terms Deed.

Deed of Amendment (Unitholders Agreement) means the deed entitled "Deed of Amendment (Unitholders Agreement)" dated on or about the date of this deed between the Holding Company in its own right and as trustee of the Holding Trust, the Operating Company in its own right and as trustee of the Operating Trust, the Finance Company, each Unitholder and each Noteholder, in substantially the form set out in Schedule 9.

Deed of Release means the deed of release in relation to, among other matters, Supreme Court of New South Wales proceedings between the Obligors, FGIC, Syncora and the Intercreditor Agent, in substantially the form set out in Schedule 13.

Deed of Settlement means the deed entitled "Deed of Settlement" dated on or about the date of this deed between RailCorp, the Operating Company as trustee of the Reliance Rail Trust, Downer EDI and Hitachi, in substantially the form set out in Schedule 11.

Direct Competitor of [REDACTED] means:

- (a) any entity which is or which is Controlled by an entity which is in the business of [REDACTED]; or
- (b) any Agreed Competitor of [REDACTED]; or
- (c) any entity that is Controlled by an Agreed Competitor of [REDACTED]; or
- (d) any entity that two or more of the entities covered by (a), (b) and (c) above when acting together have the capacity to Control.

Downer means Downer EDI Limited.

Equity Documents has the meaning given in the Common Terms Deed.

Existing Investors Side Deed means the deed entitled "Existing Investors Side Deed" dated on or about the date of this deed between each Unitholder, each Noteholder and the State, in substantially the form set out in Schedule 5.

Financial Guarantors' Undertakings Deed means the deed entitled "Financial Guarantors' Undertakings Deed" dated on or about the date of this deed between the State, the Holding Company in its own right and as trustee of the Reliance Rail Holding Trust, the Operating Company in its own right and as trustee of the Reliance Rail Trust, the Finance Company, FGIC and Syncora, in substantially the form set out in Schedule 8.

Governmental Agency has the meaning given in the Common Terms Deed.

GST has the meaning given in the Common Terms Deed.

GST Act has the meaning given in the Common Terms Deed.

NSW Rolling Stock Security Trust has the meaning given in the Security Trust Deed.

NSW Rolling Stock PPP Security Trust Fund has the meaning given in the Security Trust Deed.

Obligor means each of the Finance Company, the Operating Company (in its personal capacity and in its capacity as trustee of the Reliance Rail Trust) and the Holding Company (in its personal capacity and in its capacity as trustee of the Reliance Rail Holding Trust).

Permitted Transferee has the meaning given in the Capital Commitment Deed.

Proceedings has the meaning given to it in the Deed of Release.

Project has the meaning given in the Project Contract.

Project Contract means the deed entitled "RailCorp Rolling Stock PPP Project Contract No C01645" dated 3 December 2006 between RailCorp and the Operating Company in its capacity as trustee of the Operating Trust.

Project Documents has the meaning given in the Common Terms Deed.

RailCorp Consent Deed means the deed entitled "2012 Restructure Consent Deed" dated on or about the date of this deed between RailCorp and the Operating Company as trustee of the Reliance Rail Trust, in substantially the form set out in Schedule 6.

Relevant Trust means:

- (a) in respect of the Holding Company, Reliance Rail Holding Trust; and
- (b) in respect of the Operating Company, Reliance Rail Trust.

Reliance Rail Undertakings Deed means the deed entitled "Reliance Rail Undertakings Deed" dated on or about the date of this deed between the State, the Holding Company in its own right and as trustee of the Reliance Rail Holding Trust, the Operating Company in its own right and as trustee of the Reliance Rail Trust, the Finance Company, FGIC and Syncora, in substantially the form set out in Schedule 7.

Restructure Agreement means each of the following:

- (a) this deed;
- (b) the Capital Commitment Deed;
- (c) the Existing Investors Side Deed;
- (d) the RailCorp Consent Deed;
- (e) the Reliance Rail Undertakings Deed;
- (f) the Financial Guarantors' Undertakings Deed;
- (g) the Deed of Amendment (Unitholders Agreement);
- (h) the RSM Contractor Undertakings Deed;
- (i) the Deed of Settlement;

- (j) the Set 7 Waiver Letter;
- (k) the Deed of Release;
- (l) the Creditor Consent Letter;
- (m) the RSM Set 7 Waiver Letter;
- (n) the TLS Consent Letter;
- (o) the Amending Deed (Holding); and
- (p) the Amending Deed (Operating).

Restructure Effective Time has the meaning given in clause 2(b).

Rolling Stock Manufacturer has the meaning given in the Project Contract.

RSM Contractor Undertakings Deed means the deed entitled "RSM Contractor Undertakings Deed" dated on or about the date of this deed between the Operating Company in its own right and as trustee of the Reliance Rail Trust, Downer EDI and Hitachi, in substantially the form set out in Schedule 10.

RSM Set 7 Waiver Letter means the letter entitled "ROLLING STOCK MANUFACTURE CONTRACT SUBJECT: WAIVER OF IRR AS A PRECONDITION TO PC OF SET 7" dated on or about the date of this deed from the Operating Company to the Rolling Stock Manufacturer and countersigned by the Rolling Stock Manufacturer, in substantially the form set out in Schedule 15.

Security Trust Deed has the meaning given in the Common Terms Deed.

Security Trustee Obligations has the meaning given in clause 1.3(h).

Senior Intercreditor Deed means the document entitled "NSW Rolling Stock PPP Senior Intercreditor Deed" dated 1 December 2006 between each Obligor, the Intercreditor Agent, the Security Trustee and others.

Set 7 Waiver Effective Time means the earlier of:

- (a) the Restructure Effective Time; and
- (b) the time at which the State gives a notice in writing to each of the parties confirming that each of the conditions precedent in clause 2(b) have either been satisfied or waived by the State in accordance with clause 2(e), other than any or all of the following:
 - (i) the conditions precedent in clause 2(b)(iv)(D);
 - (ii) the conditions precedent in clause 2(b)(iv)(E);
 - (iii) the conditions precedent in clause 2(b)(v), in respect of FGIC or Syncora; or
 - (iv) the condition precedent in clause 2(b)(vi).

Set 7 Waiver Letter means the letter entitled "PROJECT CONTRACT NO. C01645 RAILCORP ROLLING STOCK PPP CONTRACT SUBJECT: WAIVER OF IRR AS A PRECONDITION TO PC OF SET 7" dated on or about the date of this deed from

RailCorp to the Operating Company and countersigned by the Operating Company, in substantially the form set out in Schedule 12.

Shareholder Relevant Trust means:

- (a) in respect of AMP Investment Services Pty Limited, respectively:
 - (i) Infrastructure Equity Fund; and
 - (ii) AMP Capital Global Infrastructure Fund No. 2;
- (b) in respect of AMP Capital Investors Limited, REST Infrastructure Fund; and
- (c) in respect of RBS Funds Management (Australia) Limited, RBS Rail Investment (Australia) Trust.

Shareholder Trustee Party means each of:

- (a) AMP Investment Services Pty Limited;
- (b) AMP Capital Investors Limited; and
- (c) RBS Funds Management (Australia) Limited.

State Act has the meaning given in clause 1.10.

State Delegate means any person appointed by the State as its delegate under and in accordance with clauses 1.6 and 1.7 and any appointee of any such State Delegate appointed under and in accordance with clause 1.8.

Subscription Completion has the meaning given in the Capital Commitment Deed.

Subscription Stapled Securities has the meaning given in the Capital Commitment Deed.

TLS Consent Letter means the letter entitled "Acknowledgement re Waivers of IRR as a precondition to PC of Set 7" from the TLS Contractor (as defined in the Project Contract) to the Operating Company and RailCorp.

Trustee Party means each of:

- (a) the Holding Company; and
- (b) the Operating Company.

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, two or more persons binds or benefits them jointly and severally;
- (c) **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a replacement or an additional trustee;
- (e) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (g) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (i) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) **includes** in any form is not a word of limitation;
- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) a reference to time is a reference to Sydney, New South Wales, Australia time.

2.2 Performance

Any action required to be performed under any provision of this deed on or before a day which is not a Business Day must be performed on or before the immediately following Business Day.

**Schedule 2 —
Security Holders**

Part A - Unitholders

Name	Address	Defined Term	Notices
IEF Reliance Rail Pty Limited ACN 122 695 970	C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000	AMP - IEF Co	Attention: Company Secretary C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 Fax: +61 2 9257 7178
GIF Reliance Rail Pty Limited ACN 122 696 002	C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000	AMP - GIF Co	Attention: Company Secretary C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 Fax: +61 2 9257 7178
REST Reliance Rail Pty Limited ACN 122 695 934	C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000	AMP - REST Co	Attention: Company Secretary C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 Fax: +61 2 9257 7178
Downer PPP Investments Pty Ltd ACN 122 730 152	Triniti Business Campus, 39 Delhi Road, North Ryde, NSW, 2113	DOW Co	Attention: Company Secretary Triniti Business Campus, 39 Delhi Road, North Ryde, NSW, 2113 Fax: +61 2 9637 6783
International Public Partnerships GP Limited acting in its capacity as general partner of International Public Partnerships L.P.	Two London Bridge London SE1 9RA United Kingdom	IPP	Attention: Company Secretary Attention: Company Secretary Two London Bridge London SE1 9RA United Kingdom Fax: +44 (0) 207 403 1161
RBS Rail Holdings (Australia) Pty Ltd ACN 120 875 765	Level 28, RBS Tower, 88 Phillip Street, Sydney NSW 2000	RBS Co	Attention: Company Secretary Level 28, RBS Tower, 88 Phillip Street, Sydney NSW 2000 Fax: +61 2 8259 5425

Part B - Noteholders

Name	Address	Defined Term	Notices
AMP Investment Services Pty Limited ABN 71 063 986 989 as trustee of the AMP Capital Infrastructure Equity Fund	C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000	AMP - IEF	Attention: Company Secretary C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 Fax: +61 2 9257 7178
AMP Investment Services Pty Limited ABN 71 063 986 989 as trustee of the AMP Capital Global Infrastructure Fund No. 2	C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000	AMP - GIF	Attention: Company Secretary C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 Fax: +61 2 9257 7178
AMP Capital Investors Limited ABN 59 001 777 591 as trustee of the REST Infrastructure Trust	C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000	AMP - REST	Attention: Company Secretary C/- Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000 Fax: +61 2 9257 7178
Downer EDI Limited ABN 97 003 872 848	Trinity Business Campus, 39 Delhi Road, North Ryde, NSW, 2113	Downer	Attention: Company Secretary Trinity Business Campus, 39 Delhi Road, North Ryde, NSW, 2113 Fax: +61 2 9637 6783
International Public Partnerships GP Limited acting in its capacity as general partner of International Public Partnerships L.P.	Two London Bridge London SE1 9RA United Kingdom	IPP	Attention: Company Secretary Two London Bridge London SE1 9RA United Kingdom Fax: +44 (0) 207 403
RBS Funds Management (Australia) Limited ACN 120 541 988 as trustee of the RBS Rail Investment (Australia) Trust	Level 28, RBS Tower, 88 Phillip Street, Sydney NSW 2000	RBS	Attention: Company Secretary Level 28, RBS Tower, 88 Phillip Street, Sydney NSW 2000 Fax: +61 2 8259 5425

Schedule 3 — Representations and Warranties

Part 1: Mutual Representations and Warranties

- (a) **Status** - if the party is a corporation, it is a corporation properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation.
- (b) **Power** - it has full legal capacity and power:
 - (i) to own its property and to carry on its business; and
 - (ii) to enter into this deed and to carry out the transactions that it contemplates.
- (c) **Authority** - it has taken all action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions that it contemplates.
- (d) **No insolvency of corporation** - if the party is a corporation, none of the following events has occurred in relation to that party:
 - (i) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar officer is appointed in respect of that party;
 - (ii) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of that party;
 - (iii) that party proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them other than:
 - (A) in the case of FGIC or Syncora, that party has settled, compromised or made other arrangements in respect of any policies and/or claims in the ordinary course of that party's ordinary business; and
 - (B) in the case of each Obligor, negotiations with its Creditors (or any of them) in relation to a restructure of any of its Debt or for the provision of additional funding; or
 - (iv) that party is declared or taken under any applicable law to be insolvent or that party's board of directors resolves that it is, or is likely to become at some future time, insolvent.
- (e) **Restructure Agreements effective** - this deed and each other Restructure Agreement to which it is a party constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration.
- (f) **No contravention** - neither its execution of this deed and other Restructure Agreement to which it is a party nor the carrying out by it of the transactions that they contemplate, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Governmental Agency that is binding on it or any of its property;

(ii) contravene any undertaking or instrument binding on it or any of its property;
or

(iii) if the party is a corporation, contravene its constitution (if any).

Part 2: Trustee Party and Shareholder Trustee Party Representations and Warranties

- (a) **Trust** - if the party is a trustee, that party represents and warrants to the other parties that:
- (b) **Only trustee** - the Trustee Party or Shareholder Trustee Party (as applicable) is the only trustee of the Relevant Trust or Shareholder Relevant Trust (as applicable);
- (c) **No action to remove** - no action has been taken or proposed to remove the Trustee Party or Shareholder Trustee Party as trustee of the Relevant Trust or Shareholder Relevant Trust (as applicable);
- (d) **Copy of Trust Deed** - a true copy of the trust deed of the Relevant Trust or Shareholder Relevant Trust and other documents relating to the Relevant Trust or Shareholder Relevant Trust (as applicable) have been provided to the Intercreditor Agent and disclose all the terms of the Relevant Trust or Shareholder Relevant Trust (as applicable);
- (e) **Power** - the Trustee Party or Shareholder Trustee Party has power under the trust deed of the Relevant Trust or Shareholder Relevant Trust (as applicable) to enter into and comply with its obligations under the Restructure Agreements to which it is a party;
- (f) **Authorisations** - the Trustee Party or Shareholder Trustee Party has in full force and effect the authorisations necessary to enter into the Restructure Agreements to which it is a party, perform obligations under them and allow them to be enforced (including under the trust deed of the Relevant Trust or Shareholder Relevant Trust and its constitution (if any));
- (g) **Right to be indemnified** - the Trustee Party or Shareholder Trustee Party has a right to be fully indemnified out of the applicable trust fund in respect of obligations incurred by it under the Restructure Agreements to which it is a party;
- (h) **Trust Fund sufficient** - the applicable trust fund is sufficient to satisfy that right of indemnity and all other obligations in respect of which the Trustee Party or Shareholder Trustee Party has a right to be indemnified out of the trust fund;
- (i) **No default** - the Trustee Party or Shareholder Trustee Party is not in default under the trust deed of the Relevant Trust or Shareholder Relevant Trust (as applicable);
- (j) **No action to terminate** - no action has been taken or proposed to terminate the applicable Relevant Trust or Shareholder Relevant Trust;
- (k) **Compliance with obligations** - the Trustee Party or Shareholder Trustee Party and its directors and other officers have complied with their obligations in connection with the Relevant Trust or Shareholder Relevant Trust (as applicable);
- (l) **Priority** - in respect of the Trustee Parties only, the rights of the Creditors, the Intercreditor Agent and the Security Trustee under the Restructure Agreements

rank in priority to the interests of the beneficiaries of the Relevant Trust or Shareholder Relevant Trust (as applicable);

- (m) **Purpose** - the Trustee Party or Shareholder Trustee Party has carefully considered the purpose of the applicable Restructure Agreements to which it is or is to be party and considers that entry into and performance of the applicable Restructure Agreements to which it is or is to be party is for the benefit of the beneficiaries of the Relevant Trust or Shareholder Relevant Trust (as applicable) and the terms of the Restructure Agreements to which it is or is to be party are fair and reasonable; and
- (n) **Present entitlements** - the beneficiaries of the Relevant Trust or Shareholder Relevant Trust (as applicable) are, and will remain, presently entitled to all of the distributable income of the Relevant Trust or Shareholder Relevant Trust (as applicable).

**Schedule 19 —
Address for Notices**

	Party	Attention	Address	Fax
1.	Holding Company	Company Secretary	Suite 2, Level 9, 333 George Street, Sydney NSW 2000	+61 2 9251 4845
2.	Operating Company	Company Secretary	Suite 2, Level 9, 333 George Street, Sydney NSW 2000	+61 2 9251 4845
3.	Finance Company	Company Secretary	Suite 2, Level 9, 333 George Street, Sydney NSW 2000	+61 2 9251 4845
4.	State	NSW Treasury, Senior Director, Commercial Finance Branch	Level 26, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000	+61 2 9228 5748
5.	RailCorp	RailCorp's Representative	Level 22, 323 Castlereagh Street, Sydney, New South Wales	61 2 9379 6500
6.	FGIC	General Counsel	c/o FGIC 125 Park Avenue, New York, NY 10017 United States of America	+1 212 312 3221
7.	Syncora	General Counsel	135 West 50th Street, 20th Floor, New York, NY 10019, United States of America	+1 212 478 3587
8.	Downer EDI Rail Pty Ltd	Company Secretary	2B Factory Street, Granville, NSW 2142	+61 2 9637 6783

9.	Hitachi Australia Pty Ltd	Company Secretary	Level 3, 82 Waterloo Road, Macquarie Park, NSW, 2113	+61 2 9888 4188
10.	Intercreditor Agent	Relationship Management Group	Level 2, 5 Clarence Street, Sydney, NSW, 2000, Australia	+61 2 9551 5009
11.	Security Trustee	Relationship Management Group	Level 2, 5 Clarence Street, Sydney, NSW, 2000, Australia	+61 2 9551 5009

**Schedule 20 —
Form of Verification Certificate**

Reliance Rail Restructure Co-Ordination Deed		
Condition Precedent Verification Certificate		
Name and ABN of company	(the Company)	
Directors certifying	Name	Signature
Restructure Agreement and Clause Reference under which this is given	Clause 2(b)(5) of the Restructure Co-Ordination Deed dated [*] 2012 between Reliance Rail Holdings Pty Limited ACN 111 280 169 (in its own right and as trustee of the Reliance Rail Holding Trust), Reliance Rail Pty Limited ACN 111 280 427 169 (in its own right and as trustee of the Reliance Rail Trust), Reliance Rail Finance Pty Limited ACN 120 380 805 and others (the Restructure Co-Ordination Deed).	
Date of certificate	[*] 2012	

The directors certifying above are directors of the Company duly appointed and holding office under [the *Corporations Act 2001* (Cth) (the **Corporations Act**)/other relevant legislation].

Words defined in the Restructure Co-Ordination Deed have the same meaning when used in this certificate, unless the context requires otherwise.

We CERTIFY as follows:

- 1 attached to its certificate is a complete and up to date copy of:
 - (a) the constitution and certificate of registration of the Company which was in force when the resolutions referred to below were passed and which have been in force in the same form at all times since that time (marked Annexure A);
 - (b) [if it is a trustee of a trust, the trust deed of the trust of which it is a trustee (marked Annexure B);]

- (c) [if it is a trustee of a trust, a register of the beneficiaries of the trust confirming the current beneficiaries and the number of Marketable Securities held by each (as defined in the Corporations Act) (marked Annexure C);]
 - (d) extracts of the minutes of a meeting of the board of directors of the Company which evidence the resolutions (which resolutions have not been revoked or amended and are in full force and effect) authorising:
 - (i) the signing, delivery and observance of obligations under the Restructure Agreements to which the Company is a party;
 - (ii) the appointment of Authorised Officers of the Company; and
 - (iii) [the appointment of attorneys by the Company] (marked Annexure D); and
 - (e) [each power of attorney under which the Company signed and delivered the Restructure Agreements to which it is a party (which has not been revoked and is in full force and effect) (marked Annexure E);]
- 2 as at the date of this certificate, the company is not Insolvent (as defined by [s95A(2) of the Corporations Act/equivalent concept under relevant law]) and that entry into and performance of the Restructure Agreements to which the Company is expressed to be a party will not cause the Company to become Insolvent (as defined by [s95A(2) of the Corporations Act/equivalent concept under relevant law]); and
- 3 the Restructure Agreements to which the Company is a party will benefit it and each person who is the beneficiary of any trust of which it is the trustee.

Set out below are specimen signatures of each authorised officer for the purpose of the Restructure Agreements and of each attorney who has, or will prior to the Restructure Effective Time, sign any Restructure Agreement on behalf of the Company.

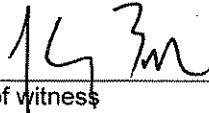
Name	Position/title	Date of birth	Specimen signature

[Note: the Verification Certificate will need to be amended depending on the party giving it]

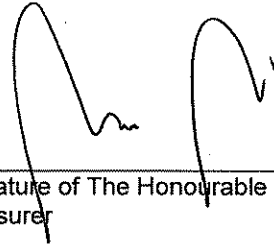
Execution pages

Executed as a deed.

Executed by **The Honourable Michael Baird MP, Treasurer** for and on behalf of the Crown in right of the State of New South Wales:



Signature of witness

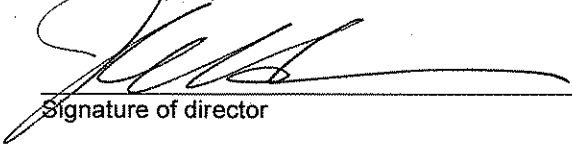


Signature of The Honourable Michael Baird MP, Treasurer

KLAY DAVID BROWN

Full name of witness


Executed by **Reliance Rail Holdings Pty Limited** in its own right and as trustee of the Reliance Rail Holding Trust in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

JOHN HARRIKNESS

Full name of director

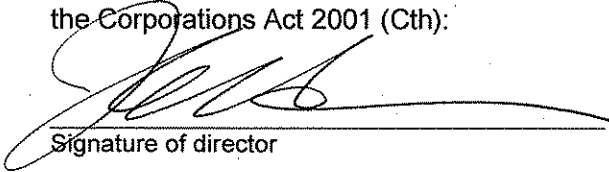


Signature of company secretary/director

JOHN DAVENPORT

Full name of company secretary/director

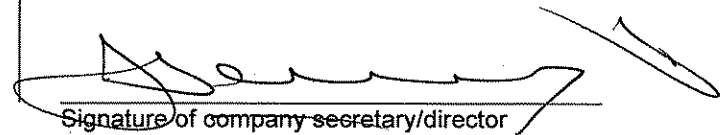
Executed by **Reliance Rail Pty Limited** in its own right and as trustee of the Reliance Rail Trust in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

JOHN HARRIKNESS

Full name of director

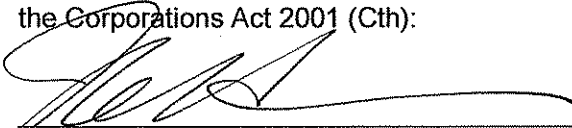


Signature of company secretary/director

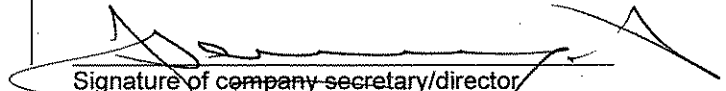
JOHN DAVENPORT

Full name of company secretary/director

Executed by Reliance Rail Finance Pty Limited in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director



Signature of company secretary/director

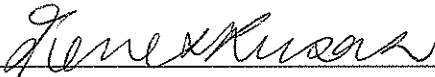
JOHN HARRKNESS

Full name of director

JOHN DAVENPORT

Full name of company secretary/director

Signed for and on behalf of Rail Corporation New South Wales in the presence of:



Signature of Witness

IRENE RUSAK

Name of Witness in full



Signature

ROB MASON, CHIEF EXECUTIVE

Title

The COMMON SEAL of FGIC UK Limited was hereunto affixed in the presence of:

Signature of director

Full name of director

Signature of director

Full name of director

Executed by Reliance Rail Finance Pty Limited in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

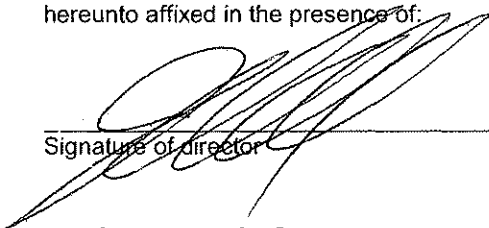
Full name of director

Signed for and on behalf of **Rail Corporation New South Wales** in the presence of:

Signature of Witness

Name of Witness in full

The **COMMON SEAL** of **FGIC UK Limited** was hereunto affixed in the presence of:



Signature of director

John S. Dubel

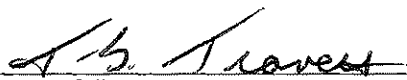
Full name of director

Signature of company secretary/director

Full name of company secretary/director

Signature

Title



Signature of director

Timothy S. Travers

Full name of director

Signed, sealed and delivered for and on behalf of **Syncora Guarantee Inc.** by its authorised officer:

By: _____

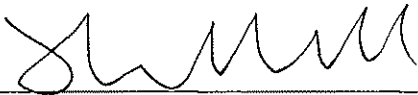
Name: Claude Le Blanc
Title: Chief Financial Officer

Executed by Downer EDI Rail Pty Ltd in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director _____

Full name of director _____

Signed sealed and delivered for and on behalf of **Hitachi Australia Pty Ltd** by its attorneys under a Power of Attorney dated 20/1/2012, and the attorneys declare that the attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:




Signature of Witness _____

JONATHAN JAMES HALLIWELL
Name of Witness in full

Signature of company secretary/director _____

Full name of company secretary/director _____

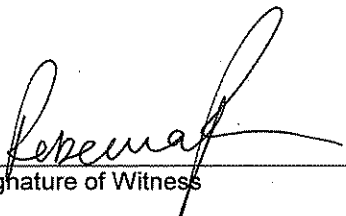

Signature of Attorney _____

Kenji Watanabe
Name of Attorney in full

Signature of Attorney _____

Name of Attorney in full _____

Signed sealed and delivered for and on behalf of **Permanent Custodians Limited** by its attorneys under a Power of Attorney dated 1 SEPT 2007, and the attorneys declare that the attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:

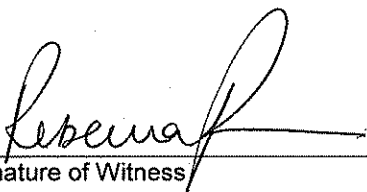


Signature of Witness

Rebecca Finkelstein

Name of Witness in full

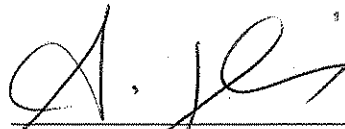
Signed sealed and delivered for and on behalf of **BNY Trust (Australia) Registry Limited** by its attorneys under a Power of Attorney dated 1 SEPT 2007, and the attorneys declare that the attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Witness

Rebecca Finkelstein

Name of Witness in full



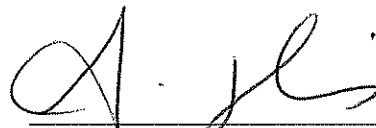
Signature of Attorney

Angelique Leonidis, Vice President

Name of Attorney in full

Signature of Attorney

Name of Attorney in full



Signature of Attorney

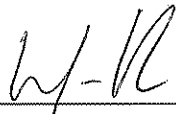
Angelique Leonidis, Vice President

Name of Attorney in full

Signature of Attorney


Name of Attorney in full

Executed by IEF Reliance Rail Pty Limited
ACN 122 695 970 by its attorneys under a
Power of Attorney dated 25 January 2012,
and the attorneys declare that the attorneys
have not received any notice of the
revocation of such Power of Attorney, in the
presence of:



Signature of director *Witness*
Warren Smith

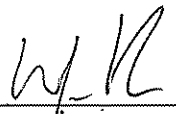
Full name of director *Witness*



Signature of company secretary/director *Attorney*
INR SCHEMES


Full name of company secretary/director *Attorney*

Executed by GIF Reliance Rail Pty Limited
ACN 122 696 002 by its attorneys under a
Power of Attorney dated 25 January 2012,
and the attorneys declare that the attorneys
have not received any notice of the
revocation of such Power of Attorney, in the
presence of:



Signature of director *Witness*
Warren Smith

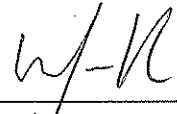
Full name of director *Witness*



Signature of company secretary/director *Attorney*
INR SCHEMES


Full name of company secretary/director *Attorney*

Executed by REST Reliance Rail Pty
Limited ACN 122 695 934 by its attorneys
under a Power of Attorney dated 25 January
2012, and the attorneys declare that the
attorneys have not received any notice of the
revocation of such Power of Attorney, in the
presence of:



Signature of director *Witness*
Warren Smith

Full name of director *Witness*



Signature of company secretary/director *Attorney*
INR SCHEMES

Full name of company secretary/director *Attorney*

Executed by Downer PPP Investments Pty Ltd ACN 122 730 152 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signed sealed and delivered for and on behalf of **International Public Partnerships GP Limited** acting in its capacity as **general partner of International Public Partnerships L.P.** by its attorney under a Power of Attorney dated 31 January 2012, and the attorney declares that the attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:




Signature of Witness

NICHOLAS FEINBERG

Name of Witness in full

Signed sealed and delivered for and on behalf of **RBS Rail Holdings (Australia) Pty Ltd ACN 120 875 765** by its attorney under a Power of Attorney dated 24 January 2012, and the attorney declares that the attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:




Signature of Witness

NICHOLAS FEINBERG

Name of Witness in full

Signature of company secretary/director

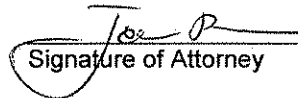
Full name of company secretary/director



Signature of Attorney

Nantya Jackson

Name of Attorney in full

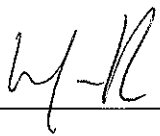


Signature of Attorney


JOHN MCNAMEE

Name of Attorney in full

Signed sealed and delivered for and on behalf of AMP Investment Services Pty Limited ABN 71 063 986 989 as trustee of the AMP Capital Infrastructure Equity Fund by sub-attorneys under a Sub-Power of Attorney dated 25 January 2012, and the sub-attorneys declare that the sub-attorneys have not received any notice of the revocation of such Sub-Power of Attorney, in the presence of:

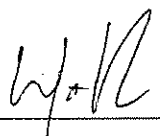


Signature of Witness

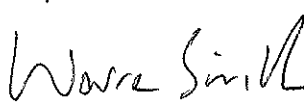


Name of Witness in full


Signed sealed and delivered for and on behalf of AMP Investment Services Pty Limited ABN 71 063 986 989 as trustee of the AMP Capital Global Infrastructure Fund No. 2 by sub-attorneys under a Sub-Power of Attorney dated 25 January 2012, and the sub-attorneys declare that the sub-attorneys have not received any notice of the revocation of such Sub-Power of Attorney, in the presence of:



Signature of Witness



Name of Witness in full



Signature of Attorney

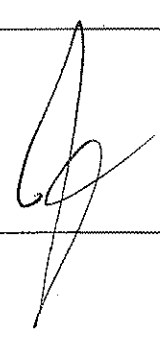
INR SCHEMEX

Name of Attorney in full



Signature of Attorney

Name of Attorney in full



Signature of Attorney

INR SCHEMEX

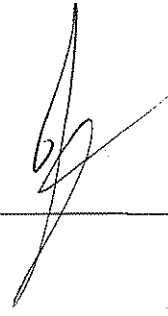
Name of Attorney in full



Signature of Attorney

Name of Attorney in full

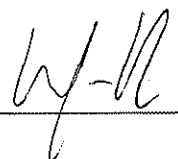
Signed sealed and delivered for and on behalf of AMP Capital Investors Limited ABN 59 001 777 591 as trustee of the REST Infrastructure Trust by its attorneys under a Sub-Power of Attorney dated 25 January 2012, and the sub-attorneys declare that the sub-attorneys have not received any notice of the revocation of such Sub-Power of Attorney, in the presence of:



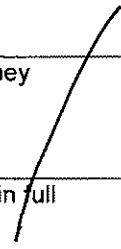
Signature of Attorney

WINR SCHEMERS

Name of Attorney in full



Signature of Witness



Signature of Attorney

Name of Witness in full

Name of Attorney in full

Executed by Downer EDI Limited ABN 97 003 872 848 in accordance with section 127 of the Corporations Act 2001 (Cth):

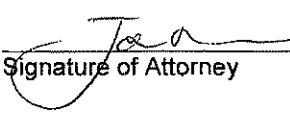
Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Signed sealed and delivered for and on behalf of RBS Funds Management (Australia) Limited ACN 120 541 988 as trustee of the RBS Rail Investment Trust by its attorney under a Power of Attorney dated 24 January 2012, and the attorney declares that the attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:



Signature of Attorney



Signature of Witness

JOHN MCNAMEE

Name of Attorney in full

NICHOLAS FEINBERG

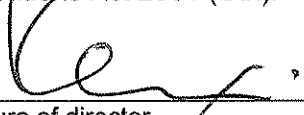
Name of Witness in full

Signed, sealed and delivered for and on behalf of **Syncora Guarantee Inc.** by its authorised officer:


By: _____

Name: Claude Le Blanc
Title: Chief Financial Officer

Executed by Downer EDI Rail Pty Ltd in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director



Full name of director



Signature of company secretary/director



Full name of company secretary/director

Signed sealed and delivered for and on behalf of **Hitachi Australia Pty Ltd** by its attorneys under a Power of Attorney dated _____, and the attorneys declare that the attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Attorney

Name of Attorney in full

Signature of Witness

Signature of Attorney

Name of Witness in full

Name of Attorney in full

Signed, sealed and delivered for and on behalf of **Syncora Guarantee Inc.** by its authorised officer:

By: _____

Name: Claude Le Blanc
Title: Chief Financial Officer



Executed by Downer EDI Rail Pty Ltd in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Signed sealed and delivered for and on behalf of **Hitachi Australia Pty Ltd** by its attorneys under a Power of Attorney dated _____, and the attorneys declare that the attorneys have not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Name of Witness in full

Signature of Attorney

Name of Attorney in full

Signature of Attorney

Name of Attorney in full

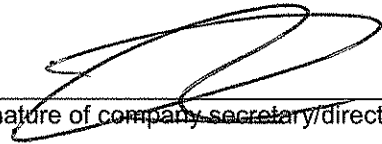
Executed by Downer PPP Investments Pty Ltd ACN 122 730 152 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

KEVIN JOHN FLETCHER

Full name of director



Signature of company secretary/director

PETER JOHN TOMPKINS

Full name of company secretary/director

Signed sealed and delivered for and on behalf of **International Public Partnerships GP Limited acting in its capacity as general partner of International Public Partnerships L.P.** by its attorney under a Power of Attorney dated 31 January 2012, and the attorney declares that the attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Attorney

Signature of Witness

Name of Attorney in full

Name of Witness in full

Signed sealed and delivered for and on behalf of **RBS Rail Holdings (Australia) Pty Ltd ACN 120 875 765** by its attorney under a Power of Attorney dated 24 January 2012, and the attorney declares that the attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Attorney

Signature of Witness

Name of Attorney in full

Name of Witness in full

Signed sealed and delivered for and on behalf of **AMP Capital Investors Limited ABN 59 001 777 591 as trustee of the REST Infrastructure Trust** by its attorneys under a Sub-Power of Attorney dated 25 January 2012, and the sub-attorneys declare that the sub-attorneys have not received any notice of the revocation of such Sub-Power of Attorney, in the presence of:

Signature of Attorney

Name of Attorney in full

Signature of Witness

Signature of Attorney

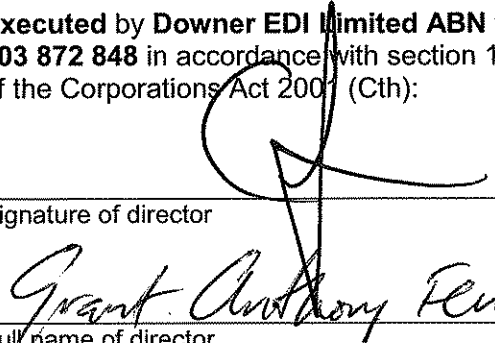
Name of Witness in full

Name of Attorney in full

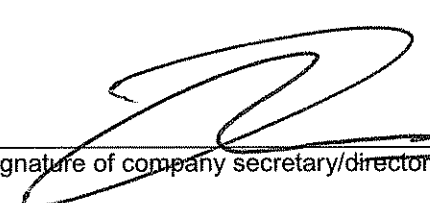
Executed by Downer EDI Limited ABN 97 003 872 848 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director



Full name of director



Full name of company secretary/director

Signed sealed and delivered for and on behalf of **RBS Funds Management (Australia) Limited ACN 120 541 988 as trustee of the RBS Rail Investment Trust** by its attorney under a Power of Attorney dated 24 January 2012, and the attorney declares that the attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Attorney

Signature of Witness

Name of Attorney in full

Name of Witness in full