Deed of Variation No. 3
RailCorp Rolling Stock PPP
Project Contract No C01645

Rail Corporation New South Wales
ABN 59 325 778 353
RailCorp

Reliance Rail Pty Limited as trustee of the Reliance Rail Trust
ABN 48 077 619 824
PPP Co

BNY Trust (Australia) Registry Limited
ACN 000 334 636
Security Trustee

Permanent Custodians Limited
ACN 001 426 384
Intercreditor Agent
Deed of Variation No. 3 made at Sydney on 15 February 2007

Parties

Rail Corporation New South Wales ABN 59 325 778 353 of Level 6, 18 Lee Street, Chippendale, New South Wales

("RailCorp")

Reliance Rail Pty Limited ABN 48 077 619 824 as trustee of the Reliance Rail Trust, of Suite 2, Level 9, 333-339 George Street, Sydney, New South Wales

("PPP Co")

BNY Trust (Australia) Registry Limited ACN 000 334 636 of Level 4, 35 Clarence Street, Sydney, New South Wales

("Security Trustee")

Permanent Custodians Limited ACN 001 426 384 of Level 4, 35 Clarence Street, Sydney, New South Wales

("Intercreditor Agent")

Background

A. On 3 December 2006, RailCorp and PPP Co entered into the RailCorp Rolling Stock PPP Project Contract No CO1645 (the "Project Contract").

B. Clause 10.6 (Key Personnel) of the Project Contract sets out certain requirements in relation to Key Personnel.

C. RailCorp and PPP Co wish to amend these Key Personnel requirements.

D. Pursuant to clause 10.2 of the Debt Finance Side Deed, the Security Trustee's consent is required for certain variations to the Project Contract.

E. Pursuant to clause 4.3(c)(i) of the Common Terms Deed, the Intercreditor Agent's consent is required for any material variations to the Project Contract.

Operative provisions

1. Definitions and interpretation

1.1 Definitions from Project Contract

Unless otherwise defined in this deed, words defined in the Project Contract have the same meaning when used in this deed.

1.2 Interpretation

In this deed:

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

and unless the context indicates a contrary intention:

(b) "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;
(c) 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 substituted or an additional trustee;

(d) a reference to a document (including this deed) is to that document as updated, varied, novated, ratified or replaced from time to time;

(e) 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;

(f) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;

(g) 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;

(h) a reference in a schedule, exhibit, attachment or annexure to a clause, paragraph, section, schedule, exhibit, attachment or annexure is a reference to a clause, paragraph, section, schedule, exhibit, attachment or annexure to or of that schedule, exhibit, attachment or annexure;

(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" or "such as" in any form are not words of limitation; and

(k) a reference to "$" or "dollar" is to Australian currency.

1.3 No bias against drafting party

Each provision of this Contract will be interpreted without disadvantage to the party who (or whose representative) drafted that provision.

2. Amendments to Project Contract

RailCorp and PPP Co agree that:

(a) clause 10.6 (Key Personnel) and the definition of "Key Person" in clause 1.1 (Definitions) to the Project Contract; and

(b) attachment 5 of the Contract Management Requirements,

are amended with effect from the date of this deed as set out in Schedules 1 and 2 respectively of this deed.

3. Consent of Security Trustee and Intercreditor Agent

The Security Trustee and the Intercreditor Agent consent to the amendments to the Project Contract described in clause 2.
4. Governing law and jurisdiction

4.1 Governing law

This deed is governed by and must be construed according to the laws in force in New South Wales.

4.2 Jurisdiction

(a) Each party irrevocably submits to the jurisdiction of the courts of New South Wales and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this deed.

(b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 4.2(a).

5. Miscellaneous

5.1 Further acts

Each party must promptly do all further acts and execute and deliver all further documents (in a form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this deed.

5.2 Expenses

Each party must bear its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

5.3 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.
Schedule 1

Amendment to Clause 1.1

"Key Person" means each individual referred to in attachment 5 of the Contract Management Requirements including PPP Co’s Representative or any appointment or replacement approved by RailCorp under clause 10.6(e), 10.6(d) and 10.6(e), 10.6(a)(iii), 10.6(a)(iv), 10.6(a)(v), 10.6(g) or 10.6(h).

Amendment to Clause 10.6

10.6 Key Personnel

(a) PPP Co must:

(e)(i) employ the Key Personnel which clause 2.8 of the Contract Management Requirements requires PPP Co to employ in the jobs specified in attachment 5 of the Contract Management Requirements (as updated from time to time in accordance with this clause 10.6);

(e)(ii) ensure that PPP Co’s Contractors employ the Key Personnel which clause 2.8 of the Contract Management Requirements requires PPP Co’s Contractors to employ in the jobs specified in attachment 5 of the Contract Management Requirements (as updated from time to time in accordance with this clause 10.6);

(e)(iii) if no name has been specified for a particular position in attachment 5 of the Contract Management Requirements or a new position is created in accordance with the procedure set out in clause 10.6(c), promptly employ, or ensure that the PPP Co’s Contractors promptly employ (as applicable), in that position a person:

(A) possessing at least the experience, ability and expertise required in relation to the relevant job, as set out in the “Position Description Attributes” section of attachment 5 of the Contract Management Requirements (as updated from time to time in accordance with this clause 10.6); and

(B) approved by RailCorp’s Representative (such approval not to be unreasonably withheld);

(e)(iv) subject to clause 10.6(e), 10.6(a)(v), not replace, or permit PPP Co’s Contractors to replace, any Key Person for a position stated in attachment 5 of the Contract Management Requirements (as at the date on which Deed of Variation No. 3 was executed) without the prior written approval of RailCorp’s Representative; and

(e)(v) if any Key Person for a position stated in attachment 5 of the Contract Management Requirements (as at the date on which Deed of Variation No. 3 was executed) dies, becomes seriously ill or resigns from the employment of PPP Co or a PPP Co’s Contractor (as the case may be), replace, or ensure that the relevant PPP Co’s Contractor replaces, him or her with a person:

(A) possessing at least the experience, ability and expertise required in relation to the relevant job, as set out in the
"Position Description Attributes" section of attachment 5 of the Contract Management Requirements (as updated from time to time in accordance with this clause 10.6); and

(ii)B. approved by RailCorp's Representative (which approval must not be unreasonably withheld, except in the case of PPP Co's Representative).

(b) Subject to clause 10.6(c), the parties acknowledge that attachment 5 of the Contract Management Requirements may be updated from time to time to reflect changes to the project management and organisational structure.

(c) To give effect to clause 10.6(b), PPP Co may at any time make a proposal to RailCorp to update or amend attachment 5 of the Contract Management Requirements setting out the reasons for its proposal and attaching a copy of the proposed replacement attachment 5. Proposed amendments or updates may include (among others) any of the categories referred to in clause 10.6(g).

(d) Within 20 Business Days of receipt of a proposal from PPP Co under clause 10.6(c) (or such longer period as RailCorp may reasonably require), RailCorp's Representative must advise PPP Co that:

(i) it accepts the updated or amended attachment 5 of the Contract Management Requirements; or

(ii) subject to clause 10.6(g) or clause 10.6(h) (as applicable), it rejects the updated or amended attachment 5 of the Contract Management Requirements. Any rejection by RailCorp of a proposal by PPP Co under clause 10.6(c) must be in writing and must, if the proposal changes fall within any of the categories referred to in clause 10.6(g), clause 10.6(a)(iii) or clause 10.6(a)(v) (except in the case of PPP Co's Representative), give reasons for the rejection.

(e) If RailCorp's Representative rejects the updated or amended attachment 5 of the Contract Management Requirements under clause 10.6(d)(ii), PPP Co may resubmit a revised proposal to RailCorp's Representative whereupon the provisions of clause 10.6(d) will apply to the revised proposal.

(f) If RailCorp's Representative approves the updated or amended attachment 5 of the Contract Management Requirements, attachment 5 is deemed to be updated or amended in the terms proposed by PPP Co.

(g) Without limiting the operation of clause 10.6(a)(iii)(B) and clause 10.6(a)(v)(B), RailCorp's Representative must not unreasonably withhold its approval to a proposal by PPP Co under clause 10.6(c) if the proposal falls within any of the following categories:

(i) an addition (over and above what is stated in attachment 5 of the Contract Management Requirements as at the date on which Deed of Variation No. 3 was executed) of any position, including responsibilities, position description attributes or experience, considered by PPP Co to be desirable in the interests of the management of the Project;

(ii) amendments to the responsibilities, position description attributes or experience required for each position referred to in clause 10.6(g)(i), having regard to the nature of the position at the relevant time.
(iii) removal of any position, including responsibilities, position description attributes and experience, referred to in clause 10.6(g)(i) considered by PPP Co to be redundant having regard to the progress of the Project;

(iv) identity or replacement (for whatever reason) of any Key Person in a position contemplated in clause 10.6(g)(i) or clause 10.6(g)(ii).

(h) In all other cases not falling within clause 10.6(a)(iii)(B), clause 10.6(a)(v)(B) or clause 10.6(g), RailCorp's approval of a proposal by PPP Co under clause 10.6(c) may be given or withheld, or may be given subject to any conditions, as RailCorp (in its absolute discretion) thinks fit.

(i) In this clause, references to Deed of Variation No. 3 are references to the deed so titled which amended this clause 10.6 and attachment 5 of the Contract Management Requirements.
Schedule 2

Amendment to Attachment 5 of the Contract Management Requirements
The tables below indicate the Key Personnel defined in clause 2.8 of the Contract Management Requirements to be employed by PPP Co and the Core Contractors respectively.

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Responsibilities</th>
<th>Position Description Attributes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg-Pauline Terry Kearney</td>
<td>Project Manager</td>
<td>Full executive authority on behalf of PPP Co to manage the Project as a whole, and to direct the sequence and timing of all activities undertaken by all personnel reporting to the Project Manager</td>
<td>The Project Manager shall be highly experienced in the management of major rolling stock development projects. Years of relevant experience: 15 Qualification: Relevant engineering or management degree with post graduate management training, or equivalent Professional status: Status enabling full membership of Engineers Australia, or equivalent</td>
</tr>
<tr>
<td>Thomas-Lau Graeme Bell</td>
<td>Financial Controller</td>
<td>Full executive authority on behalf of PPP Co to manage financial matters for the Project as a whole</td>
<td>The Financial Controller shall be highly experienced in financial management of major multi disciplinary projects. Years of relevant experience: 15 Qualification: Relevant degree in finance, commerce or economics, or equivalent Professional status: Status enabling full membership of the Institute of Chartered Accountants in Australia, or equivalent</td>
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</table>
### Key Personnel employed by PPP Co

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<th>Name</th>
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</thead>
<tbody>
<tr>
<td>Andrew Phillip</td>
<td>Safety Compliance and Accreditation Manager</td>
<td>Full executive authority on behalf of PPP Co to manage safety compliance matters for the Project as a whole, and to manage all aspects of Accreditation and PPP Co’s obligations in respect of RailCorp’s Accreditation Variation, including Safety Assurance Reports for submission to RailCorp</td>
<td>The Safety Compliance Accreditation Manager shall be highly experienced in safety management, safety compliance and safety accreditation with respect to major railway projects. Years of relevant experience: 15. Qualification: Relevant engineering or management degree, or equivalent. Professional status: Status enabling full membership of Engineers Australia, or equivalent. Qualified to enable membership as a Member of the Safety and Reliability Society.</td>
</tr>
<tr>
<td>Stephen Myers</td>
<td>Programme Manager</td>
<td>Full executive authority on behalf of PPP Co to manage project programme matters for the Project as a whole</td>
<td>The Programme Manager shall be experienced in the dynamic programming of multi disciplinary major projects. Years of relevant experience: 10. Qualification: Relevant engineering or management degree, or equivalent.</td>
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### Key Personnel employed by PPP Co

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<td>[             ]</td>
<td>Project Controls Manager</td>
<td>Full executive authority on behalf of PPP Co to manage project control matters for the Project as a whole</td>
<td>The Project Controls Manager shall be highly experienced in control, management and implementation for major rail Projects.</td>
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<td>Years of relevant experience: 10</td>
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<td>Qualification: Relevant engineering or management degree with post graduate studies in business administration, or equivalent.</td>
</tr>
<tr>
<td>David Stone</td>
<td>Documentation Manager</td>
<td>Full executive authority on behalf of PPP Co to manage documentation matters for the Project as a whole</td>
<td>The Documentation Manager shall be experienced in manual and automated documentation control systems and shall have applied these skills to previous major multi disciplinary projects.</td>
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<td>Years of relevant experience: 10</td>
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<td>Qualification: Relevant engineering or management degree, or equivalent</td>
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<tr>
<td>David Jehan</td>
<td>Configuration Manager</td>
<td>Full executive authority on behalf of PPP Co to manage Configuration matters for the Project as a whole</td>
<td>The Configuration Manager shall be experienced in manual and automated configuration control systems and shall have applied these skills to previous major multi disciplinary projects.</td>
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<td>Years of relevant experience: 10</td>
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<td>Qualification: Relevant engineering or management degree, or equivalent</td>
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<td>kn Vince Sandrone</td>
<td>Systems and Contract Compliance Manager</td>
<td>Full executive authority on behalf of PPP Co to manage systems and contract compliance matters, including quality management, for the Project as a whole</td>
<td>The Systems and Contract Compliance Manager shall be experienced compliance management on major infrastructure projects Years of relevant experience: 10 Qualification: Relevant engineering or quality management degree or equivalent, with further post graduate studies in contract management Professional status: Status enabling full membership of the Institute of Quality Assurance, or equivalent</td>
</tr>
<tr>
<td>Natalie Bond</td>
<td>RAM Manager</td>
<td>Full executive authority on behalf of PPP Co to manage and implement Reliability, Availability and Maintainability requirements, for the Project as a whole</td>
<td>The RAM Manager shall be highly experienced in the prediction, analysis, demonstration and achievement of RAM requirements with respect to major railway projects Years of relevant experience: 10 Qualification: Relevant engineering or management degree, or equivalent Professional status: Status enabling full membership of Engineers Australia, or equivalent. Qualified to enable membership as a Member of the Safety and Reliability Society.</td>
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## Key Personnel employed by PPP Co

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<tr>
<td>Kate Burrows</td>
<td>Interface and Communications Manager</td>
<td>Full executive authority on behalf of PPP Co to manage interface and communications matters for the Project as a whole</td>
<td>The Interface and Communications Manager shall be experienced in interface management and communications processes proven in application on previous multi disciplinary major projects. Years of relevant experience: 10 Qualification: Relevant communications degree, or equivalent</td>
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<td></td>
<td>Transition Manager</td>
<td>Full executive authority on behalf of PPP Co to manage transition matters for the Project as a whole, including readiness for Revenue Operation of the Sets</td>
<td>The Transition Manager shall be highly experienced on the application of project Deliverables in an operating railway environment. Years of relevant experience: 10 Qualification: Relevant engineering or management degree, or equivalent</td>
</tr>
<tr>
<td>Name</td>
<td>Position</td>
<td>Responsibilities</td>
<td>Employer</td>
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</table>
| Jerry Jirasek      | Train Engineering Design Manager | Full executive authority on behalf of PPP Co to approve and authorise the design of the Sets, including signing design certification | Downer EDI Rail    | The Train Engineering Design Manager shall be experienced in the management of passenger train design proven over previously successful projects. 
Years of relevant experience: 15
Qualification: Relevant engineering or management degree, or equivalent, with post graduate management training.
Professional status: Status enabling full membership of Engineers Australia, or equivalent |
| Mark Baxter        |                              |                                                                                  |                    |                                                                                                                                                                                                                                         |
| Warwick Simpson    | Simulator Engineering Design Manager | Full executive authority on behalf of PPP Co to approve and authorise the design of the Simulators, including signing design certification | Downer EDI Rail    | The Simulator Engineering Design Manager shall be experienced in the management of train simulator design proven over previously successful projects. 
Years of relevant experience: 10
Qualification: Relevant engineering or management degree, or equivalent, with post graduate management training.
Professional status: Status enabling full membership of Engineers Australia, or equivalent |
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<tr>
<td>Nick Loveday</td>
<td>Systems Engineering Manager</td>
<td>Full executive authority on behalf of PPP Co to manage all systems engineering matters for the Project</td>
<td>Downer EDI Rail</td>
<td>The Systems Engineering Manager shall be experienced in the management of passenger train system engineering and integration proven over previously successful projects. Years of relevant experience: 15 Qualification: Relevant systems engineering degree with post graduate management training, or equivalent Professional status: Status enabling full membership of Engineers Australia, or equivalent</td>
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<td>Steve Boyd</td>
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<tr>
<td>Jean-Marc Chevaux</td>
<td>Train Manufacturing Manager</td>
<td>Full executive authority on behalf of PPP Co to manage all manufacturing matters for the Sets</td>
<td>Downer EDI Rail</td>
<td>The Train Manufacturing Manager shall be experienced in the manufacturing management of passenger train builds proven over previously successful projects. Years of relevant experience: 15 Qualification: Relevant manufacturing engineering or management degree with post graduate management training, or equivalent Professional status: Status enabling full membership of Engineers Australia, or equivalent</td>
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## Key Personnel employed by PPP Co’s Contractors

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<tr>
<td>Dr. Duncan Ward</td>
<td>Simulator Manufacturing Manager</td>
<td>Full executive authority on behalf of PPP Co to manage all manufacturing matters for the Simulators</td>
<td>Sydac</td>
<td>The Simulator Manufacturing Manager shall be experienced in the manufacturing management of train simulators proven over previously successful projects.</td>
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<td><strong>Years of relevant experience:</strong> 10</td>
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<td><strong>Qualification:</strong> Relevant manufacturing engineering or management degree with post graduate management training, or equivalent.</td>
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<td><strong>Professional status:</strong> Status enabling full membership of Engineers Australia, or equivalent.</td>
</tr>
<tr>
<td>Michael Brushe</td>
<td>Testing and Commissioning Manager</td>
<td>Full executive authority on behalf of PPP Co to manage all testing and commissioning matters for the Sets and the Simulators</td>
<td>Downer EDI Rail</td>
<td>The Testing and Commissioning Manager shall be experienced in all aspects of passenger train testing and commissioning proven over previously successful projects.</td>
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<td><strong>Years of relevant experience:</strong> 10</td>
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<td>Peter Edwards</td>
<td>Through Life Support Manager</td>
<td>Full executive authority on behalf of PPP Co to manage all Through Life Support matters for the Project</td>
<td>Downer EDI Rail</td>
<td>The Through Life Support Manager shall be experienced in the maintenance of passenger trains within a multi disciplinary maintenance facility proven over previous maintenance and through life support experience.</td>
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<td><strong>Years of relevant experience:</strong> 15</td>
</tr>
<tr>
<td>Shawn Rippon</td>
<td>Maintenance Facility Works</td>
<td>Full executive authority on behalf of PPP Co to approve and authorise the design of, and to manage the construction of, civil and structural engineering aspects of the Maintenance Facility Works, including signing design certification</td>
<td>Downer EDI Rail</td>
<td>The Maintenance Facility Works Project Manager shall be experienced in the construction of railway maintenance facilities and buildings of a similar type.</td>
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<td></td>
<td>Project Manager</td>
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<td><strong>Years of relevant experience:</strong> 10</td>
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<td><strong>Qualification:</strong> Relevant civil engineering degree, or equivalent.</td>
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<td><strong>Professional status:</strong> Status enabling full membership of Engineers Australia, or equivalent.</td>
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</table>
| Bob Tracy  | Maintenance Facility-Works Building Services Manager | Full executive authority on behalf of PPP Co to approve and authorise the design of, and to manage the construction of, building services engineering aspects of the Maintenance Facility Works, including signing design certification | John Holland        | The Maintenance Facility-Works Building Services Manager shall be experienced in the design installation and commissioning of building services within a multi-disciplinary-building-service-team for major facilities:  
Years of relevant experience: 10  
Qualification: Relevant electrical or mechanical engineering degree or equivalent.  
Professional status: Status enabling full membership of Engineers Australia, or equivalent. |
| Brad Johnson | Core Contractor Project Director     | Full executive authority on behalf of PPP Co to manage the design, manufacture and commissioning of the Rolling Stock, Maintenance Facility and simulators | Downer EDI Rail     | The Project Director shall be highly experienced in the successful management and delivery of major rolling stock and rail related projects  
Years of relevant experience: 15  
Qualification: Relevant engineering degree supported by post graduate management qualifications.  
Professional status: Status enabling full membership of Engineers Australia, or equivalent. |
### Key Personnel employed by PPP Co’s Contractors (at each manufacturing plant should train manufacturing occur outside of NSW, additional to those key personnel detailed above)

<table>
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<tr>
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</table>
| Craig Smith     | CRC Manufacturing Manager | Full executive authority on behalf of PPP Co to manage all manufacturing matters for the Sets | Downer EDI Rail   | The Train Manufacturing Manager shall be experienced in the manufacturing management of passenger train builds proven over previously successful projects.  
**Years of relevant experience:** 15  
**Qualification:** Relevant manufacturing engineering or management degree with post graduate management training, or equivalent  
**Professional status:** Status enabling full membership of Engineers Australia, or equivalent |
| [ ]             | Systems Assurance Manager | Full executive authority on behalf of PPP Co to manage and implement System Assurance, Compliance and RAM activities related to the manufacturing of the sets | Downer EDI Rail   | The Systems Assurance Manager shall be highly experienced in application of Systems Assurance, Compliance and RAM management for rolling stock manufacture  
**Years of relevant experience:** 10  
**Qualification:** Relevant engineering, quality or management degree, or equivalent  
**Professional status:** Status enabling full membership of Engineers Australia, or equivalent. Qualified to enable membership as a Member of the Safety and Reliability Society. |
Executed as a deed.

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

[Signature]

Signature of Witness

[Name]

Name of Witness in full

Executed by Reliance Rail Pty Limited as trustee of the Reliance Rail Trust in accordance with section 127 of the Corporations Act by or in the presence of:

[Signature]

Signature of Secretary/other Director

[Name]

Name of Secretary/other Director in full

[Signature]

Signature of Director and Secretary

[Name]

Name of Director and Secretary in full
Signed sealed and delivered for and on behalf of BNY Trust (Australia) Registry Limited by its Attorney under a Power of Attorney dated 1 SEPTEMBER 2007 and registered Book 4528 No. 947 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]

Signature of Witness

DAVID ABLEN

Name of Witness in full

Signed sealed and delivered for and on behalf of Permanent Custodians Limited by its Attorney under a Power of Attorney dated 1 SEPTEMBER 2007 and registered Book 4528 No. 947 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]

Signature of Witness

DAVID ABLEN

Name of Witness in full