Schedule 10 - Termination Amounts

1 DEFINITIONS

In this Schedule 10:

Compensation Date means the earlier of:

(a) the date on which the New Contract is entered into or is anticipated to be entered into; or

(b) the date on which the State determines that it has received fewer than two Compliant Tenders under Section 3.3(h) of this Schedule 10, makes (or is deemed to make) an election pursuant to Section 3.3(k) of this Schedule 10 (as applicable) or notifies Project Co under Section 3.3(l) of this Schedule 10.

Compliant Tender means a tender for the New Contract submitted to the State that meets, in all material respects, the qualification criteria under Section 3.3(b) of this Schedule 10.

Compliant Tenderer means the party who submits a Compliant Tender.

Fair Market Value means the amount at which an asset (including, for the avoidance of doubt and as the circumstances require, financial or economic assets or interests such as the right to receive a series of payments through a contractual arrangement), equity or liability could be exchanged in an arm's length transaction between informed and willing parties and excludes a forced or liquidation sale.

Highest Compliant Tender Price means the highest tender price offered in a Compliant Tender.

Liquid Market means where there are at least 2 contractors (in addition to any party controlled by the Financiers) in the prevailing market prepared to competitively tender for the undertaking of, or acquisition of, projects which are the same, or of a similar type to, the DBFM Project on the same, or substantially similar, terms and conditions to those of this Agreement and each of whom has agreed with the State in writing to submit a Compliant Tender (whether or not a Compliant Tender is subsequently received), such that the result of that tender process would provide a reasonably likely indicator as to Fair Market Value.

New Contract means a contract that replaces this Agreement, but without imposing on the new party any Liability for any breach of this Agreement by Project Co prior to the date of that contract, and that assumes:

(a) if the New Contract is entered into prior to the Date for Commercial Acceptance, that the Stadium, Sports Precinct and Off-Site Infrastructure is to be designed, built, commissioned and tested to achieve each Completion in accordance with this Agreement;

(b) the Services are to be delivered in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement;

(c) all other provisions of this Agreement continue to apply;

(d) the term of the New Contract being:

  (i) for a tender conducted under Section 3.3 of this Schedule 10, a period equal to the period from the Compensation Date (determined under paragraph (a) of that definition) to the Expiry Date; and

  (ii) for an Independent Expert valuation under Section 4 of this Schedule 10, a period equal to the period from the Termination Date to the Expiry Date; and

(e) the provisions with respect to payment of the State Capital Contribution, Monthly Service Payment and the State Loan Payment continue to apply as set out in this Agreement and State Loan Agreement.

Post Termination Service Amount means for the whole or any part of a Month or Months for the period from the Termination Date to the Compensation Date, an amount equal to the Monthly Service Payment and the State Loan Payment, assuming no Abatement, which would have been payable in that Month or those Months under this Agreement and the State Loan Agreement had this Agreement not been terminated, less an amount equal to the aggregate of (without double counting):

(a) the greater of:

(i) all cost components related to the provision of the Services by the State or an alternative provider (or both); and

(ii) the reasonable costs to the State of alternative provision of the Services in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement (whether or not any Services are delivered);

(b) all cost components related to the provision of insurance by the State or an alternative provider (or both); and

(c) any Rectification Costs incurred by the State.

For the avoidance of doubt, the Post Termination Service Amount can be an amount that is less than zero.

Rectification Costs means an amount equal to the reasonable and proper costs incurred, or reasonably anticipated to be incurred, by the State in curing or otherwise addressing any default by Project Co and procuring performance of Project Co's obligations in accordance with the Project Documents.

Senior Debt means, at any time, the actual amount of the Financial Indebtedness for the purposes of the DBFM Project owing (presently and contingently) under the Financing Documents (without double counting) at that time.

Tender Costs means the internal and external costs reasonably (having regard to the nature, requirements, policies and processes of State tendering) incurred by, or on behalf of, the State in carrying out the Tender Process (if any) and calculating the relevant Termination Amount (including engaging an Independent Expert).

Tender Process means the process by which the State:

(a) requests tenders from persons interested in entering into a New Contract;

(b) evaluates the responses from those interested parties; and

(c) negotiates to enter into a New Contract with a Compliant Tenderer.

Tender Process Monitor has the meaning given to it in Section 3.3(d) of this Schedule 10.

Termination means the termination of this Agreement either as a result of expiration of the Term or earlier termination of this Agreement in accordance with its provisions.

Termination Date means the date of Termination.

2 INDEPENDENT EXPERT

(a) If this Agreement is terminated and an Independent Expert is required by a provision of this Agreement to administer this Schedule 10:

(i) the parties will appoint an Independent Expert in accordance with Clause 45.3 of this Agreement; and

(ii) the provisions of Clause 45.3 of this Agreement will apply as if the Independent Expert was determining a Dispute.

(b) In carrying out its functions under Clause 45.3 of this Agreement, the Independent Expert must have regard to the matters set out in this Schedule 10.

3 TERMINATION FOR EVENT OF DEFAULT OR IMMEDIATE TERMINATION EVENT

3.1 The State's election

(a) If the State terminates this Agreement as a result of:

(i) an Event of Default in accordance with Clause 44.3 of this Agreement; or

(ii) an Immediate Termination Event in accordance with Clause 44.4 of this Agreement,

whether or not any other basis for Termination then applies, the State may, subject to Section 3.1(c) of this Schedule 10, elect (in its sole and absolute discretion) to either:

(iii) conduct a tender for the New Contract in accordance with Section 3.3 of this Schedule 10; or

(iv) require the Independent Expert to undertake an expert determination in accordance with Section 4 of this Schedule 10.

(b) The State must notify Project Co of its election on or before the day falling 20 Business Days after the Termination Date. If the State fails to notify Project Co of its election by that date, the State will be deemed to have elected that Section 3.1(a)(iii) of this Schedule 10 applies.

(c) The State must not elect (and may not be deemed under Section 3.1(b) of this Schedule 10 to have elected) to conduct a tender for the New Contract:

(i) where, and for the period within which, the Financiers (or the Security Trustee on their behalf) are validly exercising their right to step-in of this Agreement under the Finance Side Deed;

(ii) if the Financiers have not procured the transfer of Project Co's rights and liabilities under this Agreement in accordance with the Finance Side Deed, provided that:

(A) the Financiers (or the Security Trustee on their behalf) have used their best efforts to do so; or

(B) the reason for the failure to transfer Project Co's rights and liabilities under this Agreement is that there is no Liquid Market; or

(iii) where the State and Project Co agree in writing, or it is determined in accordance with the dispute resolution procedures in Clause 45 of this Agreement, that no Liquid Market exists.

(d) Any dispute in relation to whether a Liquid Market exists may be referred by either party for determination by an Independent Expert in accordance with Clause 45 of this Agreement.

(e) If the State elects to conduct a tender for the New Contract in accordance with this Section 3.1 of this Schedule 10, Sections 3.2 and 3.3 of this Schedule 10 will apply.

3.2 Payment on tender

(a) The objective of the tendering procedure conducted for a New Contract is to establish by way of the Tender Process a Highest Compliant Tender Price.

(b) The Default Termination Amount will be calculated as follows:

TA = A - B - C - D - E - F - G + H - I

Where:

TA = the Default Termination Amount;

A = the Highest Compliant Tender Price. In determining A, the Tender Process must:

(i) assume:

(A) a Compensation Date determined under paragraph (a) of that definition (which, in the event that an anticipated date is used, is subject to adjustment to reflect the actual date on which the Compensation Date occurs);

(B) that the Services are delivered in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement;

(C) that the provisions of this Agreement with respect to payment of the State Capital Contribution, Monthly Service Payment, and State Loan Payment (as applicable) continue to apply as provided for in this Agreement and the State Loan Agreement; and

(D) that no breach of this Agreement had arisen and that there have been no Abatement amounts; and

(ii) take into account:

(A) the costs (if any), including the timing of the costs, which are required to be incurred to complete the DBFM Works and achieve Completion, in accordance with this Agreement;

(B) to the extent not covered in Section 3.2(b)(ii)(A), the costs (if any), including the timing of the costs, which are required to be incurred to resupply any unfixed plant and equipment not incorporated into the DBFM Works at Termination which are required for the DBFM Works to achieve Completion in accordance with this Agreement and which the State does not have title to, and possession of;

(C) the reinstatement costs (if any) and the timing of these costs, including a reasonable contingency against the risks of the DBFM Project, which are required to be incurred with respect to the Stadium, the Sports Precinct, the Off-Site Infrastructure and the Site, to enable delivery of the Services until the Expiry Date, in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement; and

(D) any costs required to be incurred to enable the entity to replace Project Co under the New Contract to:

(1) provide the Services in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement; and

(2) perform Project Co's obligations under the Project Documents;

B = the Tender Costs;

C = any amount owing by Project Co to the State under the State Project Documents, as at the Termination Date, including all amounts in respect of which the State is entitled to exercise a right of set-off under this Agreement;

D = to the extent not covered in A to C, any additional costs reasonably incurred by the State as a direct result of the Event of Default or Immediate Termination Event (excluding Indirect or Consequential Loss);

E = the absolute value of all Post Termination Service Amounts, to the extent such amounts equate to a negative number and remain outstanding at the Compensation Date;

F = any net gains which have accrued, or will accrue, to Project Co as a result of the Termination or termination of any other Project Documents, provided that, if the aggregate of gains and losses so accrued is a negative number, F will be deemed to be zero;

G = to the extent it has not been taken into account in the determination of the Highest Compliant Tender Price:

(A) insurance proceeds (excluding insurance proceeds representing insurance indemnification of Project Co against liabilities to third parties);

(B) any other amounts owing to Project Co; and

(C) any credit balances standing in accounts held by, or for the benefit of, Project Co on the Termination Date, including the State Payment Account; and

H = any amounts owing as at the Termination Date by the State to Project Co under the State Project Documents (including the amount of any State Capital Contribution or Monthly Service Payment which has accrued as at the Termination Date); and

I = an amount equal to the aggregate of the Receivables Refund Payment (as defined in the Receivables Purchase Deed) and the Outstanding Moneys as defined in the State Loan Agreement on or after the Termination Date.

3.3 Process for tender

(a) (**State's reasonable endeavours**): The State must (subject to any legal requirements preventing it from doing so) use its reasonable endeavours to complete the Tender Process as soon as practicable, taking into account the requirements of any applicable State approval process or procurement policies.

(b) (**Qualification criteria**): The State must determine (acting reasonably), and notify Project Co of, the qualification criteria and other requirements and terms of the Tender Process (including timing of the Tender Process). If the tenderer is required to engage contractors or subcontractors, the qualification criteria must include a requirement that the tenderer engage contractors or subcontractors with appropriate technical and financial capabilities to undertake the DBFM Project, taking into account their obligations under those contracts and subcontracts.

(c) (**Appropriate methodology for comparing tenders**): The State, in setting the qualification criteria and other requirements and terms of the Tender Process, must ensure that an appropriate methodology for comparing tenders is in place.

(d) (**Tender Process Monitor**): Project Co may, at its own cost, appoint a person (the **Tender Process Monitor**) to monitor the Tender Process for the purpose of monitoring and reporting to Project Co and the Financiers on the State's compliance with the Tender Process and making representations to the State regarding the Tender Process. The Tender Process Monitor must:

(i) not disclose any confidential information in relation to tenders submitted as part of the Tender Process to Project Co or any other person, except:

(A) where permitted to do so by the terms of the confidentiality agreement referred to in Section 3.3(e) of this Schedule 10;

(B) to advise Project Co and the Financiers as to whether it considers that the State has acted in accordance with the Tender Process and correctly determined the Highest Compliant Tender Price; and

(C) to provide details of any representations which the Tender Process Monitor makes to the State regarding the Tender Process; and

(ii) as a condition of its appointment, must provide an undertaking to the State that it will not disclose any confidential information in relation to tenders submitted as part of the Tender Process to Project Co or any other person, except as permitted by Section 3.3(d)(i)(A) to 3.3(d)(i)(C) of this Schedule 10.

(e) (**Confidentiality agreement**):

(i) Project Co must procure the Tender Process Monitor to:

(A) enter into a confidentiality agreement with the State in a form acceptable to the State; and

(B) make any representations it has in relation to the Tender Process to the State in a timely manner as the Tender Process proceeds.

(ii) The State is not bound to consider or act upon representations made by the Tender Process Monitor, but acknowledges that such representations may be referred to by Project Co in the event that Project Co refers a dispute relating to the Highest Compliant Tender Price to the dispute resolution procedures in Clause 45 of this Agreement.

(f) (**Post Termination Service Amount**): With respect to each Month, or any part of a Month, falling within the period commencing on the Termination Date and ending on the Compensation Date (inclusive), the State will pay to Project Co the Post Termination Service Amount at the same time that the State would have been required to pay to Project Co the State Capital Contribution or Monthly Service Payment in respect of that Month had this Agreement not been terminated.

(g) (**Post Termination Service Amount set-off**): If any Post Termination Service Amount is less than zero, it will be carried forward and set-off against any future positive Post Termination Service Amount or other element of the Default Termination Amount.

(h) (**Compliant Tenders**): As soon as practicable after tenders have been received, the State must (acting reasonably) determine the Compliant Tenders. Subject to the State receiving at least 2 Compliant Tenders, it must notify Project Co of the Highest Compliant Tender Price. If only one Compliant Tender is received:

(i) it will be deemed that there is no Liquid Market;

(ii) the tendering process pursuant to this Section 3 of this Schedule 10 will cease; and

(iii) the “no tendering” procedure under Section 4 of this Schedule 10 will apply.

(i) (**No obligation of State to enter into contract**): The State may enter into a contract in its sole and absolute discretion and is not obliged to enter into any contract with any person, resulting from the Tender Process.

(j) (**Dispute**): If Project Co refers a dispute relating to the Highest Compliant Tender Price or the Default Termination Amount for determination by an Independent Expert in accordance with Clause 45.3 of this Agreement, notwithstanding that referral, the State is entitled to enter into a contract replacing this Agreement, whether or not the contract is a New Contract.

(k) (**Election of no tendering procedure**): The State may elect, at any time prior to the receipt of 2 Compliant Tenders, to follow the “no tendering” procedure under Section 4 of this Schedule 10 by notifying Project Co of its election.

(l) (**Notification of decision not to enter into contract**): If:

(i) a Liquid Market exists;

(ii) the Default Termination Amount is determined in accordance with this Section 3.2 of this Schedule 10; and

(iii) Project Co and the Financiers have complied with Clause 44.9 of this Agreement,

but the State chooses not to enter into any contract with any person resulting from the Tender Process, the State must notify Project Co of this decision and pay Project Co an amount equal to the Default Termination Amount, calculated in accordance with Section 3.2 of this Schedule 10.

4 NO TENDERING

If the State terminates this Agreement as a result of an Event of Default in accordance with Clause 44.3 of this Agreement or an Immediate Termination Event in accordance with

Clause 44.4 of this Agreement (whether or not there is any other basis for Termination) and either elects (or is deemed to have elected) that this Section 4 will apply or Sections 3.3(h) or 3.3(k) applies, the Default Termination Amount will be calculated as follows:

TA = A - B - C - D - E - F - G + H - I

Where:

TA = the Default Termination Amount;

A = the estimated Fair Market Value of the DBFM Project as at:

(i) in circumstances where the State makes an election pursuant to Section 3.1(a)(iv) of this Schedule 10, the Termination Date; and

(ii) in circumstances where the State makes (or is deemed to make) an election pursuant to Sections 3.3(h) or 3.3(k) of this Schedule 10, the Compensation Date,

on the basis that this Agreement and each of the other Project Documents to which the State is party, as existing immediately prior to the Termination Date, had continued for the Term but for the earlier Termination. For the avoidance of doubt, the Fair Market Value of the DBFM Project relates to Project Co’s projected cash flows under this Agreement and shall not include any revenues accruing to the State as a consequence of the DBFM Project (such as ticket sales revenues) or arising at, or in association with the use of, the Site.

In determining A, the Independent Expert must determine the net present value of Project Co’s projected cash flows under this Agreement for the unexpired term calculated on a nominal pre-tax basis using the rate of indexation forecast in the most recently published State budget papers, and otherwise on the following basis:

(iii) assess the market value as if the willing buyer were bidding in a public tender process for the right to enter into a New Contract;

(iv) assume:

(A) the Services are delivered in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement;

(B) the provisions with respect to payment of the State Capital Contributions, Monthly Service Payments and State Loan Payment (as applicable) continue to apply as provided for in this Agreement and the State Loan Agreement;

(C) costs that will be incurred by the replacement contractor in performing any Lifecycle Services deferred under Clause 27 of this Agreement;

(D) no breach of this Agreement had arisen and there are no Abatement amounts outstanding; and

(E) any amendments to the Project Documents required to reasonably allow for an incoming provider to deliver the Services in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement;

(v) take into account:

(A) the costs (if any), including the timing of the costs, which are required to be incurred to complete the DBFM Works and achieve Completion in accordance with this Agreement;

(B) to the extent not covered in A(iv)(A) of this Section 4 of this Schedule 10, the costs (if any), including the timing of the costs, which are required to be incurred to resupply any unfixed plant and equipment not incorporated into the DBFM Works at Termination which are required for the DBFM Works to achieve

Completion in accordance with this Agreement and which the State does not have title to, and possession of;

(C) the reinstatement costs (if any) and the timing of these costs, including a reasonable contingency against DBFM Project risks, required to be incurred with respect to the Stadium, the Sports Precinct, the Off-Site Infrastructure and the Site, to enable the delivery of the Services until the Expiry Date in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement;

(D) any costs required to be incurred to enable the buyer (who is to become the new "Project Co") to:

(1) provide the Services in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement; and

(2) perform Project Co's obligations under the Project Documents (assuming that the Services are provided to a level which means no Abatement will be incurred or allowing sufficient risk contingency to cover payment mechanism and abatement risk); and

(vi) use a discount rate to calculate the net present value of the cash flows based on the following formula, having regard to the risk profile and nature of the cash flows of the DBFM Project:

$$\mathbf{R = (1 + PIRR + CB_b - CB_a) \times (1 + i) - 1}$$

Where:

R = the discount rate;

PIRR = the real pre-tax DBFM Project internal rate of return as shown in the Financial Model;

CB_b = the real yield to maturity as at the Termination Date on a benchmark Commonwealth bond traded in the Australian bond markets with a modified duration closest to that of the weighted average life of any outstanding Senior Debt as shown in the Financial Model;

CB_a = the real yield to maturity as at the date of Financial Close on a benchmark Commonwealth bond traded in the Australian bond markets with a modified duration closest to that of the weighted average life of any outstanding Senior Debt as shown in the Financial Model; and

i = the assumed long term CPI (or equivalent) indexation rate using the rates of indexation forecast in the most recently published State budget papers;

B = the Tender Costs;

C = any amount owing by Project Co to the State under the Project Documents to which the State is party as at the Termination Date, including all amounts in respect of which the State is entitled to exercise a right of set-off under this Agreement;

D = to the extent not covered in A to C, any additional costs reasonably incurred by the State as a direct result of the Event of Default or Immediate Termination Event;

E = the absolute value of all Post Termination Service Amounts to the extent such amounts equate to a negative number and remain outstanding at the Compensation Date;

F = any net gains which have accrued, or will accrue, to Project Co as a result of the Termination or termination of any other Project Document, provided that, if the aggregate of gains and losses so accrued is a negative number, F will be deemed to be zero;

G = to the extent it has not been taken into account in calculating the estimated Fair Market Value in A:

(i) insurance proceeds (excluding insurance proceeds representing insurance indemnification of Project Co against its liabilities to third parties);

(ii) any other amounts owing to Project Co; and

(iii) any credit balances standing in accounts held by, or for the benefit of, Project Co on the Termination Date, including the State Payment Account;

H = any amounts owing as at the Termination Date by the State to Project Co under the Project Documents to which the State is a party (including the amount of any State Capital Contribution or Monthly Service Payment which has accrued as at the Termination Date); and

I = an amount equal to the aggregate of the Receivables Refund Payment (as defined in the Receivables Purchase Deed) and the Outstanding Moneys as defined in the State Loan Agreement on or after the Termination Date.

5 TERMINATION FOR CONVENIENCE

If this Agreement is terminated in accordance with Clause 44.1 of this Agreement, the Voluntary Termination Amount will be calculated as follows:

VTA = A + B + C + D +/- E - F - G - H - I + J - K

Where:

VTA = the Voluntary Termination Amount;

A = the Senior Debt as at the Termination Date;

B = the Fair Market Value of the equity as reasonably assessed by the Independent Expert. In making such a determination, the Independent Expert will have regard to prevailing market rates of return to equity for projects with a similar risk profile to the DBFM Project, and apply those to the forecast project cash flows over the period from the Termination Date to the Final Expiry Date. This assessment of project cash flows should take into account:

(i) the forecast revenue, assuming the provisions of Schedule 3 (Review Procedures) continue to apply;

(ii) the projected operating costs of Project Co reasonably expected to be incurred in connection with the provision of the Services and assuming the Services are delivered in accordance with, and to the standards set out in, Schedule 13 (Services Specifications) and otherwise in accordance with this Agreement; and

(iii) the projected financing costs of Project Co under the Financing Documents,

and, in each case, on the basis that the Project Documents, as amended in accordance with this Agreement, continue in full force and effect from the Termination Date to the Final Expiry Date;

C = redundancy payments for employees of Project Co that have been, or will be, reasonably and properly incurred (excluding leave liability) by Project Co as a direct result of this Termination and which would not have been otherwise incurred if this Agreement was not terminated in accordance with Clause 44.1 of this Agreement;

D = any amount in respect of lost profit which Project Co is obliged to pay the Builder or FM Subcontractor pursuant to the relevant Subcontract as a direct result of the Termination, plus any amounts reasonably and properly incurred by Project Co and payable to the Builder and the FM Subcontractor in accordance with the relevant

Subcontract as a direct result of the Termination to the extent Project Co had used its best endeavours to minimise such costs;

E = the amount of costs incurred or gains realised by Project Co (acting reasonably) as a direct result of terminating the Financing Documents, including as a result of terminating or reversing any derivative position, in each case arising from the State's election to terminate in accordance with Clause 44.1 of this Agreement. If the net amount is a gain, it is treated as a deduction. If the net amount is a cost, it is treated as an addition;

F = any amounts owing by Project Co to the State under the State Project Documents as at the Termination Date, including all amounts in respect of which the State is entitled to exercise a right of set-off under this Agreement;

G = any credit balances standing in accounts held by, or for the benefit of, Project Co on the Termination Date and other amounts owing to Project Co not taken into account in calculating A or B in this Section 5 of this Schedule 10;

H = all sums due and payable to Project Co from the Financiers as a result of any prepayment of debt or interest and any third party amounts paid to Project Co at any time during the period between the Termination Date and date of payment;

I = any insurance proceeds:

(i) which would have been received before the Termination Date if Project Co had complied with its obligations under this Agreement and which, if so received, would have been, or would have been required to be, applied towards any component of the Voluntary Termination Amount otherwise payable under this Section 5 of this Schedule 10; and

(ii) received or receivable by Project Co at any time during the period between the Termination Date and the date on which the Voluntary Termination Amount is made, except for insurance proceeds:

(A) being held by Project Co to be applied to reimburse Project Co for the costs of repair or rebuilding of the Stadium, Sports Precinct and Off-Site Infrastructure which Project Co had incurred prior to the Termination Date; or

(B) representing insurance indemnification of Project Co against liabilities to third parties;

J = any amounts owing as at the Termination Date by the State to Project Co under the Project Documents to which the State is a party (including the amount of any State Capital Contribution or Monthly Service Payment which has accrued as at the Termination Date); and

K = an amount equal to the aggregate of the Receivables Refund Payment (as defined in the Receivables Purchase Deed) and the Outstanding Moneys as defined in the State Loan Agreement on or after the Termination Date.

6 TERMINATION FOR FORCE MAJEURE TERMINATION EVENT

If this Agreement is terminated as a consequence of the occurrence of a Force Majeure Termination Event in accordance with Clauses 40.12 or 44.2 of this Agreement, the Force Majeure Termination Amount will be calculated as follows:

TP = A +/- B - C - D - E - F - G + H - I

Where:

TP = the Force Majeure Termination Amount;

A = the Senior Debt as at the Termination Date;

B = the amount of costs incurred, or gains realised by, Project Co (acting reasonably) as a direct result of terminating the Financing Documents, including as a result of terminating or reversing any derivative position, in each case arising from the State's or Project Co's election to terminate this Agreement as a consequence of the occurrence of a Force Majeure Termination Event or the State exercising its rights under Clause 40.12 of this Agreement. If the net amount is a gain, it is treated as a deduction. If the net amount is a cost, it is treated as an addition;

C = any amounts owing by Project Co to the State under the Project Documents to which the State is a party as at the Termination Date, including all amounts in respect of which the State is entitled to exercise a right of set-off under this Agreement;

D = any insurance proceeds:

(i) which would have been received before the Termination Date if Project Co had complied with its obligations under this Agreement and which, if so received, would have been, or would have been required to be, applied towards any component of the Force Majeure Termination Amount otherwise payable under this Section 6 of this Schedule 10; and

(ii) received or receivable by Project Co at any time during the period between the Termination Date and the date on which the Termination Amount is made, except for insurance proceeds:

(A) being held by Project Co to be applied to reimburse Project Co for the costs of repair or rebuilding of the Stadium, Sports Precinct and Off-Site Infrastructure, which Project Co had incurred prior to the Termination Date; or

(B) representing insurance indemnification of Project Co against liabilities to third parties;

E = all sums due and payable to Project Co from the Financiers as a result of any prepayment of debt or interest and any third party amounts paid to Project Co at any time during the period between the Termination Date and the date of payment;

F = to the extent such amounts are outstanding at the Termination Date, any amounts included in A that are intended (as described in the Financial Model) to be refinanced in the form of equity or subordinated debt treated as equity, including any accrued, deferred or rolled up interest;

G = any credit balances standing in accounts held by, or for the benefit of, Project Co on the Termination Date not taken into account in calculating A of this Section 6 of this Schedule 10;

H = any amounts owing as at the Termination Date by the State to Project Co under the Project Documents to which the State is a party (including the amount of any State Capital Contribution or Monthly Service Payment which has accrued as at the Termination Date); and

I = an amount equal to the aggregate of the Receivables Refund Payment (as defined in the Receivables Purchase Deed) and the Outstanding Moneys as defined in the State Loan Agreement on or after the Termination Date.

6A RECEIVABLES REFUND PAYMENT

(a) If the Termination Payment calculated under this Schedule 10 is a negative amount:

(i) the State will be entitled to deduct the absolute value of the negative amount from the Outstanding Moneys defined in and payable by the State to Finance Co under the State Loan Agreement following the termination of this Agreement, until the Outstanding Moneys are reduced to zero; and

(ii) if after such deduction is made the remaining amount of the Termination Payment is a negative amount, the Termination Payment will be deemed for all purposes to be zero.

(b) The parties acknowledge that the Initial Receivables Refund Payment (as defined in the Receivables Purchase Deed) will be calculated in accordance with Schedule 2 of the Receivables Purchase Deed.

7 PAYMENT AND INTEREST

(a) (**Payment**): Within 20 Business Days after the later of:

(i) the date of termination in accordance with the relevant provision of Clause 44 of the Agreement; and

(ii) the date on which the amount of the relevant Termination Amount is agreed by the State and Project Co or, failing agreement, is determined pursuant to Clause 45 of the Agreement,

(**Termination Payment Date**), the State must pay to Project Co, in accordance with this Schedule 10:

(iii) for termination for convenience, the Voluntary Termination Amount calculated in accordance with Section 5 of this Schedule 10;

(iv) for termination for a Force Majeure Termination Event, the Force Majeure Termination Amount calculated in accordance with Section 6 of this Schedule 10; or

(v) for termination for Event of Default or Immediate Termination Event, the Default Termination Amount calculated in accordance with Sections 3 or 4 of this Schedule 10 (as applicable).

(b) In respect of termination payments calculated under this Schedule 10, interest accrues:

(i) in respect of a termination payment calculated under Section 3 of this Schedule 10, from and including either:

(A) subject to Section 7(b)(i)(B) of this Schedule 10, the 21st Business Day after the Compensation Date;

(B) in circumstances where the State makes (or is deemed to make) an election pursuant to Sections 3.3(h) or 3.3(k) of this Schedule 10 (as applicable), from the date of that election or deemed election (as appropriate); or

(C) in circumstances where Project Co receives a notice from the State under Section 3.3(l) of this Schedule 10, from the date of receipt of that notice,

to (but excluding) the date on which the State pays that termination payment in full. Interest accrues on that termination payment at the default rate provided in the relevant Financing Document. Interest is payable on that payment date;

(ii) in respect of a termination payment calculated under Section 4 of this Schedule 10, from and including the 21st Business Day after the Termination Date to (and excluding) the date on which the State pays that termination payment in full. Interest accrues on that termination payment at the default rate provided in the relevant Financing Document. Interest is payable on that payment date; and

(iii) in respect of any termination payment calculated under Sections 5 or 6 of this Schedule 10, from and including the Termination Date to (and excluding) the date on which the State pays that termination payment in full. Interest on the Debt portion of that termination payment accrues at the rate provided in the relevant Finance Document from the day after the Termination Date to, and including, the 20th day after the Termination Date and thereafter on the whole of that termination payment at the default rate provided in the relevant Financing Document. Interest is payable on that payment date.

8 INSURANCE

(a) If any proceeds of insurance are received by Project Co after this Agreement is terminated (other than those insurance proceeds representing insurance indemnification of Project Co against liabilities to third parties) and those proceeds:

(i) were not taken into account in calculating the termination payment that the State has already made on the basis that the amounts were not “owing to Project Co”, “received” or “received or receivable” by Project Co at the relevant time;

(ii) would have been taken into account as deductions from the termination payment had they been owing, received or receivable at that time; and

(iii) apply to the period up to and including the date of payment of the termination payment,

then those proceeds are held on trust by Project Co for the State and Project Co must pay those amounts to the State for the State's retention promptly on receipt.

(b) If the proceeds are not yet received, then, to the maximum extent legally possible, the State will be subrogated to the rights of Project Co in respect of those proceeds, and entitled to recover and retain the proceeds accordingly. The rights and obligations in this Section 8 of this Schedule 10 survive the expiry or early termination of this Agreement.

9 MITIGATION

Each party must use all reasonable endeavours to mitigate any losses and any costs to be included in the calculation of the relevant termination payment. Project Co must use all reasonable endeavours to maximise receipts and gains which are to be calculated within any termination payment.