

## Schedule 15 – State Capital Contribution

### 1 DEFINITIONS

In this Schedule 15:

**Construction Sum** means \$815,929,535.58.

**Relevant Month** means the Month the subject of the relevant Monthly payment claim by Project Co under Clause 35.3 of this Agreement.

### 2 STATE CAPITAL CONTRIBUTION

#### 2.1 State to pay a State Capital Contribution

The State will pay Project Co the State Capital Contribution in accordance with the provisions of Clause 35 of this Agreement and this Schedule 15 up to, in aggregate for all instalments of the State Capital Contribution, the State Capital Contribution Sum.

#### 2.2 No State Capital Contribution payable if Percentage of DBFM Works Completed less than 20%

If the total Percentage of DBFM Works Completed (as determined by the Independent Certifier in accordance with Section 2.4 of this Schedule 15) as at the end of the Relevant Month, is less than 20% of the total Construction Sum, no instalment of the State Capital Contribution is payable in respect of that Relevant Month.

#### 2.3 State Capital Contribution payable in instalments

- (a) If the total Percentage of DBFM Works Completed (as determined by the Independent Certifier in accordance with Section 2.4 of this Schedule 15) as at the end of the Relevant Month is 20% or more, the instalment of the State Capital Contribution payable by the State to Project Co in respect of that Relevant Month is, subject to Section 2.3(b) of this Schedule 15, calculated in accordance with the following formula:

$$SCA_m = ((TPC_m - 20\%) * \text{Construction Sum} * 75\%) - SCP$$

Where:

**SCA<sub>m</sub>** = the amount of the instalment of the State Capital Contribution payable by the State for the Relevant Month.

**TPC<sub>m</sub>** = the total Percentage of DBFM Works Completed as at the end of the Relevant Month, as determined by the Independent Certifier in accordance with Section 2.4 of this Schedule 15.

**SCP** = the sum of all previous instalments of the State Capital Contributions paid or payable by the State under Clause 35 of this Agreement and this Schedule 15.

- (b) If the formula set out in Section 2.3(a) of this Schedule 15 produces a result for SCA<sub>m</sub> that equals less than zero, then SCA<sub>m</sub> for the D&C Payment Claim for the Relevant Month is equal to zero.

#### 2.4 Percentage completion regime

- (a) The State and Project Co acknowledge and agree that:
- (i) for the purposes of Sections 2.2 and 2.3 of this Schedule 15, it is the role of the Independent Certifier to determine the Percentage of DBFM Works Completed as at the end of the Relevant Month; and
  - (ii) the Independent Certifier's certification role referred to in Section 2.4(a) of this Schedule 15 is a 'Service' (as defined under the Independent Certifier Agreement) under the Independent Certifier Agreement.
- (b) For each D&C Payment Claim made by Project Co under Clause 35.3 of this Agreement, the total Percentage of DBFM Works Completed (including unfixed plant and equipment) must be determined by reference to the DBFM Works Construction Value Schedule and the Independent Certifier's assessment of the status (that is, whether complete or not and if not complete then to the extent complete, and including unfixed plant and equipment) of the DBFM Works the subject of the D&C Payment Claim.

## Annexure A – Construction Drawdown Schedule

**[Note: This Schedule will be updated in accordance with Schedule 2 (Financial Close Adjustment Protocols) of this Agreement and the Model Output Schedule.]**

Date	State Capital Contribution
6-Aug-14	-
21-Sep-14	-
21-Oct-14	-
21-Nov-14	-
21-Dec-14	-
21-Jan-15	-
21-Feb-15	-
21-Mar-15	-
21-Apr-15	-
21-May-15	-
21-Jun-15	-
21-Jul-15	-
21-Aug-15	-
21-Sep-15	8,882,338
21-Oct-15	16,550,395
21-Nov-15	17,820,280
21-Dec-15	22,173,163
21-Jan-16	21,830,198
21-Feb-16	26,367,310
21-Mar-16	24,867,731
21-Apr-16	25,642,761
21-May-16	24,387,209
21-Jun-16	26,663,819
21-Jul-16	27,270,294
21-Aug-16	25,252,405
21-Sep-16	25,467,472
21-Oct-16	24,836,187
21-Nov-16	20,328,701
21-Dec-16	19,131,985
21-Jan-17	17,897,569
21-Feb-17	17,811,022
21-Mar-17	16,343,135
21-Apr-17	13,646,061
21-May-17	12,096,054
21-Jun-17	10,883,278
21-Jul-17	10,445,773

21-Aug-17	7,746,827
21-Sep-17	6,905,980
21-Oct-17	6,783,483
21-Nov-17	6,297,852
21-Dec-17	5,228,440