Annexure C

Amended and restated Schedule 2 to the M2 Motorway Project Deed - Toll Calculation Schedule
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SCHEDULE 2

Toll Calculation Schedule

1. Definitions

Cars are:

(a) vehicles under 2.8 metres in height with two or less axles; and

(b) vehicles under 2.0 metres in height with three or less axles.

Charge Toll is the toll the Company charges M2 Motorway users.

New Ramp Toll Plaza means a toll plaza located at the Herring Road ramp, the Christie Road ramp and Windsor Road ramp.

Theoretical Toll is the amount calculated in accordance with clause 2.2 of this Schedule.

Uplift Date has the meaning given in clause 2.2A of this Schedule.

2. Theoretical Toll

2.1 Subject to clause 5.3, the Company may review the Theoretical Tolls for Cars and vehicles other than Cars each quarter in accordance with this Schedule.

2.2 The Theoretical Tolls for a particular quarter must be calculated in accordance with the following formulae:

(a) in the case of toll plazas which are not New Ramp Toll Plazas:

\[ \text{Theoretical Toll} = \text{Base Toll} \times \text{Index n} \]

where:
| Base Toll (until 31 December 2000) | = | for Cars: $2.00 at the main toll plaza and $1.00 at the Pennant Hills Road Toll Plaza;  
for vehicles other than Cars: $5.00 at the main toll plaza and $2.50 at the Pennant Hills Road toll plaza. |
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Base Toll (on and after 1 January 2001)</td>
<td>=</td>
<td>for Cars: $2.20 at the main toll plaza and $1.10 at the Pennant Hills Road toll plaza.</td>
</tr>
<tr>
<td>Base Toll (on and after 1 January 2001 and up to and including 31 March 2009)</td>
<td>=</td>
<td>for vehicles other than Cars: $5.50 at the main toll plaza and $2.75 at the Pennant Hills Road toll plaza.</td>
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<tr>
<td>Base Toll (on and after 1 April 2009)</td>
<td>=</td>
<td>for vehicles other than Cars: $6.60 at the main toll plaza and $3.30 at the Pennant Hills Road toll plaza.</td>
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The Base Toll is exclusive of GST.

Index (31 December 1993) = 1.0000

n = quarter n

\[ \text{Index}_n = \text{Index}_{n-1} \times \text{Growth}_n \]

\[ \text{Growth}_n = \text{the greater of } 1.01 \text{ and } \frac{\text{CPI}(n-2)}{\text{CPI}(n-3)} \]

(b) In the case of New Ramp Toll Plazas:

**Theoretical Toll** = **Base Toll** \( \times \) **Index** \( n \)

where:
The Base Toll is exclusive of GST.

Index (30 June 2007) = 1.0000

\[ n = \text{quarter } n \]

\[ \text{Index}_n = \text{Index}_{n-1} \times \text{Growth}_n \]

\[ \text{Growth}_n = \text{the greater of 1.01 and CPI(n-2)/CPI(n-3)} \]

2.2A On and from the later to occur of:

(a) the Date of Construction Completion of Stage 1;

(b) the Date of Construction Completion of Stage 2; and

(c) the Date of Construction Completion of Stage 3,

(defined in this Schedule as the "Uplift Date") the Company may adjust the Base Toll for all vehicles (including Cars) by applying a 7.7% increase (and adjust the Theoretical Toll accordingly).

2.3 The Theoretical Toll must be rounded to the nearest two decimal places.

3. Charge Toll for Cars at the main toll plaza from M2 Motorway Commencement Date until 31 December 2000

From the M2 Motorway Commencement Date until 31 December 2000, the Company may levy a maximum Charge Toll of $2.50 for Cars at the main toll plaza.

4. Charge Toll
4.1 Subject to clauses 4.4 and 5.3 of this Schedule, the Company may levy a Charge Toll which does not exceed the maximum Charge Toll, determined in accordance with clause 4.2 or 4.3 (as the case may be) of this Schedule.

4.2 The maximum Charge Toll at a toll plaza (other than a New Ramp Toll Plaza) is:

(a) if the decimal places of the Theoretical Toll are within the range of .00 to .24, the integer of the Theoretical Toll;

(b) if the decimal places of the Theoretical Toll are within the range of .25 to .74, the integer of the Theoretical Toll plus $0.50; or

(c) if the decimal places of the Theoretical Toll are within the range of .75 to .99, the integer of the Theoretical Toll plus $1.00.

4.3 The maximum Charge Toll at a New Ramp Toll Plaza is the Theoretical Toll for that toll plaza rounded to the nearest cent.

4.4 The Company must not levy a Charge Toll at:

(a) the Windsor Road ramp toll plaza until the M2 Upgrade Date of Construction Completion of Stage I or such earlier time as RTA may agree, considering the extent to which the interchange complies with the safety and functionality requirements of the M2 Motorway Upgrade Project Deed;

(b) the Herring Road ramp toll plaza until the M2 Upgrade Date of Construction Completion of Stage 2; and

(c) the Christie Road ramp toll plaza until the M2 Upgrade Date of Construction Completion of Stage 2.

4.5 The Company may levy a Charge Toll:

(a) at the Windsor Road ramp toll plaza immediately from midnight on the M2 Upgrade Date of Construction Completion of Stage 1 or such earlier time as RTA may agree, considering the extent to which the interchange complies with the safety and functionality requirements of the M2 Motorway Upgrade Project Deed;

(b) at the Herring Road ramp toll plaza immediately from midnight on the M2 Upgrade Date of Construction Completion of Stage 2; and
at the Christie Road ramp toll plaza immediately from midnight on the M2 Upgrade Date of Construction of Stage 2.

5. **Changes to the Charge Toll**

5.1 Subject to clause 5.3, if the Company wishes to change the Charge Toll, it must give the RTA at least four weeks' prior written notice of the proposed change.

5.2 Subject to clause 5.3 of this Schedule, the Company may charge a new Charge Toll calculated in accordance with this Schedule from midnight on the first day of the quarter for which the Theoretical Toll was reviewed (that is, 1 April, 1 July, 1 October or 1 January).

5.3 The Company may charge any Charge Tolls which have increased on the Uplift Date in accordance with this Schedule immediately from midnight on the Uplift Date.

6. **Change to Theoretical Toll for vehicles other than Cars**

6.1 Subject to clause 6.2, the Company may increase the Base Toll for vehicles other than Cars to three times the Base Toll for Cars.

6.2 If the Company wishes to increase the Base Toll for vehicles other than Cars as contemplated by clause 6.1 of this Schedule, the Company must:

   (a) give the RTA 30 days' prior written notice;

   (b) enter into good faith negotiations with the RTA on the basis that:

   (i) the change in the Base Toll may only be made if the RTA is reasonably satisfied that the purpose and effect of the change is to enhance Project revenue and not diminish use of the M2 Motorway by vehicles other than Cars; and

   (ii) appropriate changes to the this Schedule must be agreed.

7. **Exercise of the Company's right to change the Theoretical Toll for vehicles other than Cars**

The parties agree that:
(a) in accordance with its rights under clause 6.1 of this Schedule, on 18 August 2008 the Company gave RTA notice that it intended to increase the Base Toll for vehicles other than Cars;

(b) on 5 March 2009 the RTA confirmed that it was reasonably satisfied that the purpose and effect of the change was to enhance the Project revenue and not to diminish use of the M2 Motorway by vehicles other than Cars; and

(c) the increase to the Charge Toll arising out of the Company's exercise of its rights under clause 6.1 of this Schedule must be implemented progressively as agreed with the RTA.