

SCHEDULE 18

PROTOCOL FOR ADJUSTING THE FINANCIAL MODEL

1. Adjustment to the Proponent's Financial Model at or around Financial Close

The Financial Model will be finalized after financial close once the hedging program has been fully executed so as to determine the schedule of Base Payments Scheduled in the Concession Agreement and the Concessionaire's Cost Centre identified in Appendix I to reflect the all-in interest rate and other fees payable in the Senior Debt in accordance with the guidelines set out below.

RAVCO and SNC will act reasonably in agreeing the Financial Model.

2. Interest Rates

As soon as reasonably practical:

1. Concessionaire will provide a debt amortisation profile to its potential swap counterparties and RAVCO; File to be called : Debt Profile Pre Financial Close 1;
2. The counterparties will price an amortising interest rate swap based on this profile;
3. Concessionaire will then re-balance the financial gearing shown in the model by adjusting the size of debt facility required in cell 'Static assump'!\$J\$21 so that that the equity gearing % shown in cell 'Summary outputs'!\$B\$13 is S.17(1)(e) S.12
4. Concessionaire will then adjust the starting Base Payment figure in cell 'non static assump'!\$T\$45 so that the equity IRR shown by the model in cell 'Summary outputs'!\$B\$8 equals the IRR include in Concessionaire's commercial close of is (post tax nominal); S.17(1)(e) S.21
5. The Concessionaire will confirm that debt is repaid on schedule, to the extent it is not, it will make further adjustments (through a combination of minimal adjustments to the targeted DSCR and equity gearing, to be agreed by RAVCO) as necessary;
6. RAVCO will act reasonably in agreeing the Pre-Financial Close version of the Financial Model;
7. The Relevant Data, being the interest rate swap price, starting base payment figure, the facility size, the targeted DSCR, equity gearing and any other relevant data will be recorded;
8. Once 5, 6 and 7 are completed, the Concessionaire will produce Financial Models adjusting the base payment in the Pre-Financial Close version of the

S.17(1)(e) S.21

model to reflect interest rate swap price increments, RAVCO will act reasonably in agreeing the model results;

9. Concessionaire will create a table showing the interest rate swap price, starting base payment, facility size, target DSCR, equity IRR and Gearing % generate from each of the Financial Models referred to in 6 and 8;
10. In the days following financial close, the Concessionaire, in agreement with RAVCO, will require its lenders to bid and execute the interest rate swap under a competitive process to be agreed with RAVCO;
11. RAVCO, the Concessionaire and lenders will act reasonably in agreeing the final confirmed interest swap price resulting from step 10;
12. Based on the final confirmed interest rate swap price (and assuming that this price is within *S.17(1)(e) S.21* of the rate provided at step 2 above) the appropriate Relevant Data for that interest rate will be entered into the relevant cells in the Base Case Financial Model and this model will be attached to the Concession Agreement and the table shown on the sheet titled 'Sch11appA' will be recorded and form Appendix A to Schedule 11 of the Concession Agreement; and
13. If the final confirmed interest rate swap price is not within *S.17(1)(e) S.21* of the rate provided in step 2, RAVCO, the Concessionaire and lenders will act reasonably in agreeing Relevant Data appropriate to the confirmed interest rate swap price and this Relevant Data will be entered into the relevant cells in the Base Case Financial Model and this model will be attached to the Concession Agreement and the table shown on the sheet titled 'Sch11appA' will be recorded and form Appendix A to Schedule 11 of the Concession Agreement.

3. Adjustment to Proponents Financial Model, following Financial Close

Following financial close, the Concessionaire will adjust the Financial Model to reflect any further approved modifications made in accordance with that agreement.

4. Adjustment to the Proponent's Financial Model at or around Service Commencement

At RAVCO's request, the Financial Model agreed at Commercial Close reflected the following combined Federal and Provincial income tax rates:

- Prior to 2008, 35.62%;
- From 1 January 2008, 34%;
- From 1 January 2009, 33.5%; and
- From 1 January 2010 until the end of the Concession Period, 32.5%.

On or around 1 January 2010, to the extent that the tax decreases have not been implemented or legislated by the Federal and/or Provincial Governments that reduce the combined tax rate to 32.5% or below, the Financial Model will be updated to reflect a

combined tax rate for the duration of the Concession Period of the lesser of the tax rate in effect at that time and 35.62%. For the avoidance of doubt, if the combined tax rate at that time is less than 32.5%, the model will reflect this rate rather than any lower rate in effect.