

Schedule 4: Financing

1. Financial Close Adjustment Protocol

The parties must comply with the terms of the Financial Close Adjustment Protocol:

- (a) for the setting of swaps at Financial Close; and
- (b) to determine specific changes to be made to the Base Case to address any changes in the Relevant Rates (as defined in the Financial Close Adjustment Protocol) from those included in the Contractor's Proposal.

2. Senior Financing Agreements

The Senior Financing Agreements are:

- (a) the senior bank debt facilities agreement between the Contractor, HoldCo LP, Contractor General Partner, HoldCo General Partner, ANZ Bank New Zealand Limited (as Facility Agent and Security Trustee), each party described in Part 2 of Schedule 1 of that agreement (as Mandated Lead Arrangers and Lenders) and each party described in Part 3 of Schedule 1 of that agreement (as Initial Hedge Counterparties) (**Syndicated Facilities Agreement**);
- (b) each other Finance Document (as defined in the Syndicated Facilities Agreement), being:
 - (i) the security trust deed between the Contractor, HoldCo LP, Contractor General Partner, HoldCo General Partner, each party listed in Schedule 1 of that agreement (as Initial Beneficiaries), the Facility Agent and the Security Trustee;
 - (ii) the general security deed between the Contractor, Contractor General Partner, and the Security Trustee;
 - (iii) the featherweight specific security deed between the Contractor and the Security Trustee;
 - (iv) the featherweight specific security deed between HoldCo LP and the Security Trustee;
 - (v) the featherweight specific security deed between HoldCo General Partner and the Security Trustee;
 - (vi) the limited recourse specific security deed (in relation to partnership interests in the Contractor) between HoldCo LP and the Security Trustee;
 - (vii) the limited recourse specific security deed (in relation to investment securities issued by Contractor General Partner) between HoldCo General Partner and the Security Trustee;
 - (viii) the consent deed between the Contractor, the Construction Sub-contractor and the Security Trustee;
 - (ix) the consent deed between the Contractor, the AMM Sub-contractor and the Security Trustee;

- (x) the financier direct deed between the Contractor, NZTA and the Security Trustee;
- (xi) the fee letter relating to agency and security trustee fees between the Contractor, the Agent and the Security Trustee;
- (xii) the fee letter dated 23 March 2016 relating to Accident Compensation Corporation's mandated lead arranger fees between Accident Compensation Corporation as mandated lead arranger and each of Accident Compensation Corporation, Public Infrastructure Partners II LP, FBII (Puhoi) Limited and Acciona Concesiones P2W Investment Limited as equity sponsors;
- (xiii) the fee letter dated 23 March 2016 relating to China Construction Bank Corporation, Sydney Branch's mandated lead arranger fees between China Construction Bank Corporation, Sydney Branch as mandated lead arranger and each of Accident Compensation Corporation, Public Infrastructure Partners II LP, FBII (Puhoi) Limited and Acciona Concesiones P2W Investment Limited as equity sponsors;
- (xiv) the fee letter dated 23 March 2016 relating to DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Hong Kong Branch's mandated lead arranger fees between DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Hong Kong Branch as mandated lead arranger and each of Accident Compensation Corporation, Public Infrastructure Partners II LP, FBII (Puhoi) Limited and Acciona Concesiones P2W Investment Limited as equity sponsors;
- (xv) the fee letter dated 23 March 2016 relating to ANZ Bank New Zealand Limited and Westpac New Zealand Limited's mandated lead arranger and structuring bank fees between ANZ Bank New Zealand Limited and Westpac New Zealand Limited as mandated lead arrangers and structuring banks and each of Accident Compensation Corporation, Public Infrastructure Partners II LP, FBII (Puhoi) Limited and Acciona Concesiones P2W Investment Limited as equity sponsors;
- (xvi) the fee letter dated 23 March 2016 relating to United Overseas Bank Limited, Sydney Branch's mandated lead arranger fees between United Overseas Bank Limited, Sydney Branch as mandated lead arranger and each of Accident Compensation Corporation, Public Infrastructure Partners II LP, FBII (Puhoi) Limited and Acciona Concesiones P2W Investment Limited as equity sponsors;
- (xvii) the mandate letter dated 23 March 2016 between ANZ Bank New Zealand Limited and Westpac New Zealand Limited as mandated lead arrangers and structuring banks, Accident Compensation Corporation, China Construction Bank Corporation, Sydney Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Hong Kong Branch, and United Overseas Bank Limited Sydney Branch as mandated lead arrangers and each of Accident Compensation Corporation, Public Infrastructure Partners II LP, FBII (Puhoi) Limited and Acciona Concesiones P2W Investment Limited as equity sponsors;
- (xviii) the ISDA master agreement and schedule between the Contractor and ANZ Bank New Zealand Limited;
- (xix) the ISDA master agreement and schedule between the Contractor and Westpac Banking Corporation;
- (xx) the ISDA master agreement and schedule between the Contractor and China Construction Bank (New Zealand) Limited;

- (xxi) the ISDA master agreement and schedule between the Contractor and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Hong Kong Branch;
 - (xxii) the ISDA master agreement and schedule between the Contractor and United Overseas Bank Limited, Sydney Branch;
 - (xxiii) the ISDA master agreement and schedule between the Contractor and Accident Compensation Corporation;
 - (xxiv) the Financial Close Adjustment Protocol;
 - (xxv) any accession deed poll, in or substantially in the form of Schedule 11 of the Syndicated Facilities Agreement (to the extent the entry into the accession deed poll complies with the Syndicated Facilities Agreement);
 - (xxvi) any document which is agreed by the Facility Agent and the Contractor to be a Finance Document for the purposes of the Finance Documents (to the extent the entry into the document complies with the Syndicated Facilities Agreement); and
 - (xxvii) financiers' certifier's deed of appointment between the Financiers' Certifier, the Contractor, the Construction Sub-contractor and the Facility Agent; and
- (c) any other document which amends, novates or replaces any other Finance Document and any written undertaking by any of the Contractor, HoldCo LP, Contractor General Partner, or HoldCo General Partner to a Finance Party under or in relation to any Finance Document.

Annexure 1: Form of Quarterly Finance Summary

(Clause 55.2(a))

TO: The New Zealand Transport Agency (the **Transport Agency**)

We refer to the project agreement relating to the Pūhoi to Warkworth PPP Project between the Transport Agency and NX2 LP (the **Contractor**) dated [] (**Project Agreement**). Terms defined in the Project Agreement have the same meaning when used in this document.

This document is provided to the Transport Agency pursuant to clause 55.2(a) of the Project Agreement in relation to the three month period ending on [] (**Quarter**).

Exempt Refinancings

1. *[Detail any changes to taxation or accounting treatment comprising an Exempt Refinancing during the Quarter, or confirm nil return.]*
2. Provide reasonable particulars of each of the following that occurred during the Quarter:
 - (a) The exercise of rights, the giving of waivers and consents, and similar actions, in each case by the Agent and/or the Security Trustee under the Senior Financing Agreements and of which written notice is given by the Agent or the Security Trustee to the Contractor, that are in respect of:
 - (i) a breach of representations and warranties or undertakings (including those relating to the provision of information, consents or licences), or a default or review event triggered by a breach of representations, warranties or undertakings (or to cure, prevent, avoid, remedy or mitigate the effects of any such thing);
 - (ii) any change to any cash sweep or lock-up provisions;
 - (iii) approval of revised technical and economic assumptions for financial model runs (to the extent required for forecasts under the Senior Financing Agreements);
 - (iv) restrictions imposed by the Senior Lenders on the dates on which the Senior Debt can be advanced to the Contractor under the Senior Financing Agreements which are imposed as a result of any failure by the Contractor to ensure that the construction work is performed in accordance with the agreed construction programme;
 - (v) changes to milestones for drawdown set out in the Senior Financing Agreements and which are imposed as a result of any failure by the Contractor to ensure that construction work is performed in accordance with the agreed programme and budget; or
 - (vi) failure by the Contractor to obtain any consent from statutory bodies required by the Senior Financing Agreements;
 - (b) any sale of shares in Contractor General Partner by the Shareholders or securitisation of the existing rights and/or interests attaching to shares in Contractor General Partner during the Quarter;
 - (c) any sale or transfer of a Subordinated Lender's existing rights and/or interests under the Subordinated Financing Agreements or securitisation of a Subordinated Lender's

existing rights and/or interests under the Subordinated Financing Agreements during the Quarter; and

- (d) any Qualifying Bank Transaction during the Quarter.

Without prejudice to the Transport Agency's rights to request information under clause 55.2(b) or otherwise under the Project Agreement, the Contractor is not obliged to report, in any Quarterly Finance Summary, on Exempt Refinancings to the extent not referred to above.

Where the Contractor or any other person has separately provided the Transport Agency with information required under this Quarterly Finance Summary, a cross-reference to any such information will be sufficient.