

Schedule E

(Marked up against the QCA's CDD amended undertaking)

Regulatory Asset Base

1 Maintenance of Regulatory Asset Base

1.1 Roll-forward principles

On an annual basis, Aurizon Network will roll forward the asset values in its Regulatory Asset Base ~~to the extent approved by the QCA,~~ applying the following principles:

[Note we have deleted the reference to approval by the QCA here, as approval is now expressly provided for in clause 1.3(e) below.]

- (i) ~~(a)~~ the opening asset value, being:
 - (A) ~~(i)~~ for the first Year of the Term, the value in the Regulatory Asset Base at the expiry of the 2010 Undertaking¹; and
 - (B) ~~(ii)~~ for each other Year in the Term, the value in the Regulatory Asset Base at the end of the immediately prior Year,

will be indexed for the Year using the change in the CPI between the June Quarter of the previous Year and the June Quarter for that Year;

- (ii) ~~(b)~~ depreciation of the assets will be calculated for the Year using asset lives and a depreciation profile as endorsed by the QCA;
- (iii) ~~(c)~~ if an asset is disposed of during the Year, the value of that asset recorded in the Regulatory Asset Base will be removed from the Regulatory Asset Base unless Aurizon Network can demonstrate to the QCA's satisfaction that less than that amount should be removed from the Regulatory Asset Base (in which case the amount approved by the QCA will be removed from the Regulatory Asset Base);

¹ The roll forward of the asset values in the Regulatory Asset Base from the 2010 Undertaking will be submitted to the QCA under the 2010 Undertaking but the QCA consideration of that roll forward will not be finalised until after the Approval Date. As the actual value of assets in the Regulatory Asset Base for the first Year of the Term will not be determined until after the Approval Date, an assumed value of assets in the Regulatory Asset Basis was used for the purposes of this Undertaking including, amongst other matters, for setting Reference Tariffs and Allowable Revenues. Once the actual opening value of assets in the Regulatory Asset Base for the Term is accepted by the QCA, the Reference Tariffs and Allowable Revenues will be adjusted based on those actual values.

- (iv) ~~(d)~~ prudent and efficient capital expenditure for an asset will be added to the Regulatory Asset Base, where that expenditure is has been approved by the QCA for inclusion into the Regulatory Asset Base in accordance with **clause 2** ~~and the value of that asset has not otherwise been recovered by Aurizon Network~~; and
- (v) ~~(e)~~ the value of the assets in the Regulatory Asset Base will be adjusted in accordance with ~~clauses 1.2 and 1.4, but only where that~~ any adjustment ~~is~~ approved by the QCA ~~in accordance with these clauses under clause 1.2.~~

For the purpose of clause 1.1(iii), a disposal does not include a circumstance where an asset is replaced (in whole or part) by an extension, enhancement, expansion, augmentation, duplication or replacement of all or part of the Rail Infrastructure of which that asset forms a part.

1.2 Adjusting the value of assets in the Regulatory Asset Base

- (a) ~~The~~ Subject to Aurizon Network obtaining the QCA's approval, the value of assets contained in the Regulatory Asset Base may be increased by ~~Aurizon Network by~~ including:
 - (i) all or part (as appropriate) of the value of assets previously removed from the Regulatory Asset Base as a result of the operation of **clause 1.2(b)(ii)** ~~if Aurizon Network can show to the QCA's satisfaction that demand for the declared service utilising those assets has increased sufficiently to justify including the value of the assets in the Regulatory Asset Base, where the circumstances described in paragraphs (A) or (B) of clause 1.2(b)(ii) (which were previously relied upon to exclude the asset value), no longer exist or the QCA forms the view that a proposal previously put forward by Aurizon Network under paragraph (C) of clause 1.2(b)(ii) will now in fact be effective to address the Demand Spiral;~~
 - (ii) ~~after the end of the Term, an amount for equity raising costs calculated under clause 1.4,~~ all or part (as appropriate) of the value of assets previously removed from the Regulatory Asset Base as a result of the operation of clause 1.2(b)(iii) where the deterioration of the Rail Infrastructure has been successfully addressed by Aurizon Network to the satisfaction of the QCA;

~~provided that the asset value increase has been approved by the QCA on request by Aurizon Network. In making its determination, the QCA may:~~

 - (iii) ~~consult with, or seek submissions from, persons in relation to any consideration by the QCA of increasing the value of assets contained in the Regulatory Asset Base; the~~ the

Depreciated Optimised Replacement Cost of additional Rail Infrastructure incorporated into the Coal Systems – for clarity, this provision does not apply to additional Rail Infrastructure comprised of an Expansion; or

- ~~(iv) — consider any relevant submissions made to the QCA; and~~
- ~~(v) — request additional information from Aurizon Network that is reasonably required to make its determination in accordance with clause 2.3(b).~~

(b) ~~The~~Subject to clause 1.2(a) and 1.2(b), the QCA may only require the value of assets contained in the Regulatory Asset Base to be reduced ~~#~~(RAB Reduction):

(i) where the QCA made its decision to approve the relevant capital expenditure into the Regulatory Asset Base on the basis of information provided by Aurizon Network: that was erroneous, false or misleading in any material respect, to the extent that were the information not erroneous, false or misleading the QCA's approval would have been different;

~~(A) — that was inaccurate, inadequate or misleading at the time it provided the information; and~~

(ii) where:

~~(A) (B) which resulted in a different outcome from that which would have occurred if the QCA had been provided with information that was not inaccurate, inadequate or misleading;~~actual demand for the declared service has deteriorated and that deterioration will be long-term and sustained;

~~(ii) — circumstances arise in the future where demand for the declared service utilising an asset has deteriorated:~~

~~(B) (A) — that deterioration in demand has occurred~~ to such an extent that ~~regulated prices on an unoptimised asset would result in a further decline~~applying existing regulated pricing to those reduced volumes will be the cause of a further material deterioration in demand for the declared service ~~utilising that asset; and~~resulting in a permanent exit of one or mines from the market (Demand Spiral); and

~~(B) — the QCA determines the deterioration is long term and sustained;~~

(C) — any alternate proposal put forward by Aurizon Network to address the Demand Spiral (including a change requiring a draft amending access undertaking) has been fully considered by the QCA

and the QCA, acting reasonably, has found that alternate proposal would be ineffective.

For clarity, the QCA will not require the value of assets contained in the Regulatory Asset base to be reduced under this clause 1.2(b), other than as a last resort and only after fully considering any other potential solutions that could be effective to avoid a reduction in the Regulatory Asset Base.

(iii) where:

(A) ~~(iii)~~ a Condition Based Assessment determinesdemonstrates that:

(1) ~~(A)~~ the Rail Infrastructure has deteriorated by more than would have been the case had good operating practice and prudent and effective maintenance and asset replacement policies and practices been pursued; and because of Aurizon Network's negligence in maintaining the Rail Infrastructure; and

(2) the deterioration of the Rail Infrastructure will be long-term and sustained; and

(B) ~~the QCA determines the~~Aurizon Network has no plan to remedy that deterioration~~is long term and sustained.~~

(c) ~~Where the QCA requires the value of the assets in the Regulatory Asset Base to be reduced:~~ Without limitation to the requirements of the QCA Act, where the QCA, in accordance with clause 1.2(b), is considering or wishes to require a RAB Reduction, the QCA:

(i) where a proposed RAB Reduction is based on clause 1.2(b)(ii) or (iii):

(A) must prepare and publish a detailed discussion paper setting out the proposed RAB Reduction including:

(1) analysis demonstrating that the factors in clause 1.2(b)(ii) or (iii), as applicable, exist; and

(2) ~~(i) it must identify those specific assets including~~ details clearly describing the proposed RAB Reduction including the identity of affected assets as well as the class and location of those assets;

~~(ii) — in reaching its decision it:~~

~~(B)~~ ~~(A)~~ must ~~consult with, or~~ seek submissions from, persons in relation to ~~any consideration by~~ the QCA's proposed RAB Reduction including to request from Aurizon Network alternative proposals to address the Demand Spiral that avoid the value of assets contained in the Regulatory Asset Base being reduced;

~~(C)~~ ~~(B)~~ may disclose any relevant information in respect of the specific assets to persons while seeking submissions (subject to the QCA's obligations under the QCA Act in that regard);

~~(D)~~ ~~(C)~~ must consider ~~any relevant~~ all submissions made to it in relation to the RAB Reduction including any alternative proposal submitted by Aurizon Network that would avoid a RAB Reduction;

~~(E)~~ ~~(D)~~ may request any additional information from Aurizon Network that is reasonably required to make its determination;

~~(F)~~ ~~(iii) it~~ must ~~give Aurizon Network~~ publish a draft of the QCA's decision (including a draft statement of reasons ~~for reaching its decision) in which case:);~~

~~(A) — Aurizon Network may provide additional information supporting its view that the value of the assets should not be reduced; and~~

~~(B) — the QCA must consider that additional information when deciding whether to require the value of the assets in the Regulatory Asset Base to be reduced; and~~

~~(iv) — it must have regard to section 138(2)~~

~~(G)~~ must consult with, or seek submissions from, persons in relation to the QCA's draft decision and consider all submissions made to it;

~~(H)~~ must consider, without limitation, whether a RAB Reduction is consistent with the QCA Act including the pricing principles under section 168A of the QCA Act in making; and

~~(ii) — after compliance with **clause 1.2(c)(i)** (as applicable), must publish its decision on the RAB Reduction (including a statement of reasons).~~

(d) ~~The QCA must use reasonable endeavours to notify Aurizon Network that either it approves or does not approve of any asset value~~

~~increase under **clause 1.2(a)**. For clarity, this **clause 1.2** does not have effect to the extent that this **clause 1.2**, or its operation, is inconsistent with the QCA Act.~~

- (e) ~~If the QCA does not approve Aurizon Network's request, then the QCA may notify Aurizon Network of the reasons why that request was not approved.~~

1.3 Reports on capital expenditure and Regulatory Asset Base roll-forward

- (a) Unless otherwise agreed between Aurizon Network and the QCA, Aurizon Network will, as soon as reasonably practicable and no later than four Months after the end of each Year in the Term, provide to the QCA the details for capital expenditure that Aurizon Network considers should be included in the Regulatory Asset Base with sufficient supporting evidence that the QCA may require to determine the prudence and efficiency of the capital expenditure under **clause 2.2**, including, as applicable:
- (i) any relevant business case or Feasibility Study ~~supporting the capital expenditure~~;
 - (ii) evidence of actual expenditure of the capital expenditure and commissioning of the associated asset; and
 - (iii) capacity modelling if any, undertaken as part of the business case or Feasibility Study and on commissioning of the asset.
- (b) Unless otherwise agreed between Aurizon Network and the QCA, to the extent that the QCA, under **clause 2.2**, has accepted the capital expenditure in the report under **clause 1.3(a)** into the Regulatory Asset Base, Aurizon Network (as soon as reasonably practicable and no later than one ~~(1)~~ Month after the QCA ~~has accepted's acceptance~~ of the capital expenditure report under **clause 1.3(a)**) will provide to the QCA for approval Aurizon Network's roll-forward of the Regulatory Asset Base under **clause 1.1**, subject to **clause 1.2**, including details of:
- (i) the opening value of the Regulatory Asset Base for the relevant Year;
 - (ii) indexation of the Regulatory Asset Base;
 - (iii) depreciation of the Regulatory Asset Base;
 - (iv) capital expenditure that is included in the Regulatory Asset Base;
 - (v) disposals and transfers from the Regulatory Asset Base; and
 - (vi) the closing value of the Regulatory Asset Base for the relevant Year (which will be the opening value of the Regulatory Asset Base for the following Year),

separately reported for each Coal System (including for each Reference Tariff and each User Funded Expansion).

- (c) If the information set out in a report provided to the QCA under this **clause 1.3** is insufficient, the QCA may request additional relevant information in accordance with **clause 2.32.4(bc)**.
- (d) Information provided to the QCA under ~~this clause 1.3 (including in response to a request under clause 2.3(b))~~:
 - (i) will be accompanied by a statement signed by Aurizon Network's Executive Officer confirming that to the best of their knowledge the information is, in all material respects, correct; and
 - (ii) in respect of the report referred to in **clause 1.3(b)**, must be based on the roll forward principles in **clause 1.1**.
- (e) The QCA will approve the roll-forward of the Regulatory Asset Base submitted to it by Aurizon Network in accordance with clause 1.3(b), if the QCA is satisfied that it has been conducted in accordance with the roll-forward principles in clause 1.1.

1.4 Equity raising costs

- (a) ~~After~~During or after the end of the Term, the value of assets contained in the Regulatory Asset Base may be increased by Aurizon Network by including an amount for equity raising ~~costs calculated under this clause 1.4 and approved by the QCA~~incurred by Aurizon Network where:
- ~~(b) If Aurizon Network can demonstrate to the QCA that:~~
 - (i) ~~the equity raising costs have been incurred as up-front costs, with little or no on-going cost over the life of the asset; those equity raising costs are in relation to capital expenditure projects occurring during the Term where the capital expenditure for that project has been approved as prudent and efficient by the QCA;~~
the equity raising costs Aurizon Network is seeking to include in the Regulatory Asset Base is prudent and efficient to enable investment in the Rail Infrastructure, to the extent the need to raise new equity was reasonably required having regard to maintaining the debt percentage of the Regulatory Asset Base over the Term that has been assumed in the Approved WACC; and
 - ~~the QCA may approve the inclusion of this amount in the Regulatory Asset Base in accordance with clause 1.2.~~
 - (iii) the QCA has approved those equity raising costs as prudent and efficient having regard to:

- (A) the aggregate of the Adjusted Allowable Revenue determined over the Term under [clause 3.3\(b\) of schedule F](#), excluding any Revenue Adjustment Amounts, over the Term;
- (B) the Approved Capital Expenditure amounts over the Term;
- (C) the tax depreciation that should have applied for the Approved Capital Expenditure (which must be the same as that used in [clause 7\(c\)\(iii\)](#) to calculate the tax depreciation component for the Capital Expenditure Carryover Account);
- (D) the tax payable based on the tax depreciation that should have applied for the Approved Capital Expenditure excluding imputation; and
- (E) the following parameters²:
 - (1) dividend reinvestment of 30%;
 - (2) dividend reinvestment plan cost of 1% of the total dividends reinvested;
 - (3) dividend imputation payout ratio of 70%;
and
 - (4) seasoned equity raising cost of 3% of total external equity requirements.

(b) ~~(e)~~ The amount ~~approved by the QCA~~ calculated in **clause 1.4(ba)** will be allocated amongst the Coal Systems (including allocations amongst Reference Tariffs), on a pro-rated basis by reference to Aurizon Network's Approved Capital Expenditure over the Term that will, subject to the QCA's approval, be applied in determining Reference Tariffs for the next regulatory period.

(c) ~~(d)~~ If ~~the~~ an Expansion to which this clause 1.4 relates is a User Funded Expansion, references to Aurizon Network in this **clause 1.4** will be deemed to be references to Expansion Funders.

1.5 Confidentiality

For clarity, any information given to the QCA under this **Schedule E** is subject to the QCA's obligations under section 239 of the QCA Act.

² These parameters are consistent with those relied upon by the AER, as referred to in its Final Decision on the Powerlink Transmission Determination (April 2012) at 2012-13 to 2016-17.

2 Approval of capital expenditure by the QCA

2.1 Overview

- (a) This **clause 2** refers to various determinations that the QCA may be requested to make in order for capital expenditure to be included in the Regulatory Asset Base.
- (b) These determinations may be made:
 - (i) in response to a report provided to it under **clause 1.3**; or
 - (ii) in advance of the capital expenditure being incurred – for example, regarding the prudence and efficiency of scope, standard of works or cost of a capital expenditure project.
- (c) Aurizon Network must obtain the QCA's approval under this **clause 2** of any capital expenditure prior to including that capital expenditure in the Regulatory Asset Base.
- (d) Failure by Aurizon Network to obtain the QCA's approval of any matters under this **clause 2** in relation to a capital expenditure project or part of the capital expenditure for a project, does not affect its right to seek approval under this **clause 2** at a later time in respect of part or all of that capital expenditure.
- ~~(e) Subject to **clause 2.1(f)**, Aurizon Network must promptly seek acceptance of a capital expenditure project under this **clause 2** following receipt of a request to do so by:
 - ~~(i) an Access Seeker (or its Customer) requiring the capital expenditure project to be able to secure Access Rights;~~
 - ~~(ii) an Expansion Funder for the Expansion; or~~
 - ~~(iii) an Interested Participant;~~~~
- (e) Subject to **clause 2.1(f)**, Aurizon Network must promptly seek acceptance of a capital expenditure project under this **clause 2** following receipt of a request to do so by an Expansion Funder for the Expansion who requires Aurizon Network to obtain the QCA's approval of a capital expenditure project or part of the capital expenditure for a project prior to incurring expenditure on the construction of that project.
- (f) Aurizon Network ~~must promptly~~may seek acceptance of a capital expenditure project under this **clause 2** following acceptance of a Voting Proposal in respect of that capital expenditure project under **clause 4**.
- (g) For the purpose of **clause 2.2(a)** and related provisions in this **Schedule E**, a reference to capital expenditure includes expenditure for a Concept Study, Pre-feasibility Study, Feasibility Study or other study in connection with a capital expenditure project, whether or not

the capital expenditure project proceeds or subsequent related studies are conducted.

- (h) Where Aurizon Network seeks acceptance through a vote of Interested Participants under **clause 4** of this Undertaking:
- (i) if such a vote is successful, then the QCA must accept the outcome of that vote; and
 - (ii) if such a vote is unsuccessful, Aurizon Network is not prevented from seeking the QCA's approval of that matter or approval through a future vote of Interested Participants.

2.2 Prudency and efficiency

- (a) The QCA ~~may~~must approve including capital expenditure into the Regulatory Asset Base if that capital expenditure is for the prudent and efficient value of the assets that are used ~~by Aurizon Network to provide the Train Services~~or intended to be used in relation to the provision of the declared service.
- (b) In determining the prudency and efficiency of capital expenditure, the ~~QCA may have regard to the following:~~process for approval (including the factors that the QCA must have regard to) is set out in **clause 2.3** (in respect of scope), **clause 2.4** (in respect of standard of works) and **clause 2.5** (in respect of cost).
- ~~(i) the scope of works for a capital expenditure project (including whether the requirement for the works is prudent and efficient);~~
 - ~~(ii) the standard of works for a capital expenditure project (including whether the standard could be expected to deliver the requirements for that capital expenditure project without it being overdesigned or likely to deliver a capital works project which is beyond the requirements of its scope); and~~
 - ~~(iii) whether the costs of the capital expenditure project are prudent and efficient, having regard to the scope and standard of work undertaken or to be undertaken for the capital expenditure project.~~
- (c) If the QCA is requested to determine the prudency and efficiency of capital expenditure before the capital expenditure is incurred, the QCA may include as conditions of its approval for any capital expenditure project: the period of time for which the approval has effect (and if the project is not commenced within the nominated time, the QCA may decide the approval ceases to have effect).
- ~~(i) the assumptions relevant to its approval including:
 - ~~(A) cost to construct;~~
 - ~~(B) time for completion of, and~~
 - ~~(C) estimated capacity to be delivered by;~~~~

- ~~the capital expenditure project;~~
- ~~(ii) — other matters considered by the QCA to be material to its approval; and~~
 - ~~(iii) — the period of time in which the approval has effect (and if the project is not completed within the nominated time, the QCA may decide the approval ceases to have effect).~~
- ~~(d) — If the QCA is requested to determine the prudence and efficiency of capital expenditure after the capital expenditure is incurred:~~
- (d) ~~(i) Aurizon Network may request the QCA to take into account only~~ The QCA must, in assessing whether capital expenditure is prudent and efficient, only consider information ~~and analysis that Aurizon Network could reasonably be expected to have considered or undertaken at the time that it undertook the relevant capital expenditure; and~~ available, or reasonably available, to:
- (i) — Aurizon Network; and
 - ~~(ii) — the QCA will consider this request as part of its determination.~~ where the capital expenditure project is a User Funded Expansion;
- ~~(e) — If Interested Participants vote in respect of whether or not to accept capital expenditure under **clause 4**:~~
- (A) — prior to execution of the User Funding Agreement, the relevant Feasibility Funder(s); or
 - (B) — on execution of a User Funding Agreement, the Funding User,
- at the time of making the decision to incur the capital expenditure.
- (e) ~~(i) If Interested Participants vote in respect of whether or not to accept capital expenditure under **clause 4**,~~ Aurizon Network must provide the QCA with the outcome of that vote promptly after the completion of the vote;
- ~~(ii) — the QCA may take that vote into account when approving whether the capital expenditure is prudent and efficient; and~~
 - ~~(iii) — the vote by the Interested Participants under **clause 4** does not limit the QCA's review of the prudence and efficiency of the capital expenditure.~~
- (f) If Interested Participants accept a Voting Proposal under **clause 4** in respect of capital expenditure:
- (i) the QCA may audit Aurizon Network's compliance with **clause 4** in accordance with **clause 10.6.3** of the Undertaking if Aurizon Network has not already conducted such an audit in accordance with **clause 4.6(c)** and provided a copy of that audit to the QCA;

- (ii) ~~if that:~~
 - (A) in preparing an audit certificate, the auditor identifies ~~any non-compliance with a flaw in a vote of Interested Participants under clause 4 then; and~~
 - ~~(A) the QCA may require Aurizon Network to remedy the non-compliance; or~~
 - (B) ~~if the non-compliance cannot be remedied, the QCA must deem the Interested Participants' vote to be invalid; _____ either:~~
- ~~(iii) the QCA must take that vote into account when approving whether the capital expenditure is prudent and efficient; and~~
 - (1) Aurizon Network cannot remedy the flaw in a way that achieves substantial compliance with clause 4; or
 - (2) the flaw would be expected to change the outcome of the vote.

then Aurizon Network may, but is not obliged to, redo the voting process;
- (iii) ~~(iv)~~ if the Interested Participant's vote is found ~~or deemed~~ to be invalid, Aurizon Network may elect to:
 - (A) withdraw its request to the QCA to approve the capital expenditure project under this **clause 2** and commence a new Voting Proposal in respect of that capital expenditure project under **clause 4**; or
 - (B) not commence a new Voting Proposal but to seek the approval of the QCA under this **clause 2** in respect of the capital expenditure project.

2.3 Process for approval of prudence and efficiency of scope

- (a) Aurizon Network may request the QCA to, and the QCA will, approve the scope of a capital expenditure project as prudent and efficient if it is Customer or Access Holder specific capital expenditure and the scope of the capital expenditure has been accepted by that Customer or Access Holder.
- (b) If **clause 2.3(a)** does not apply or approval is not sought or obtained under **clause 2.3(a)**, Aurizon Network may request the QCA's approval of the scope of a capital expenditure project as prudent and efficient in accordance with **clause 2.3(c)**.
- (c) If a request is made under **clause 2.3(b)**, the QCA will approve the scope of a capital expenditure project as prudent and efficient if it is demonstrated to the QCA's reasonable satisfaction, having regard to the factors set out in **clause 2.3(d)**, that:

- (i) where the expenditure for the capital expenditure project has already been incurred, Aurizon Network or Funding User had reasonable grounds for proceeding with the capital expenditure project given the circumstances relevant at the time the investment decision was made; or
 - (ii) where the expenditure for the capital expenditure project has not already been incurred, reasonable grounds exist for proceeding with the capital expenditure project.
- (d) The factors that the QCA will have regard to for the purposes of **clause 2.3(c)** are, where relevant:
- (i) any relevant Network Development Plan;
 - (ii) the need to accommodate what is reasonably required to comply with Access Agreements;
 - (iii) the extent of Reasonable Demand, and the need for new capital expenditure projects to accommodate that demand;
 - (iv) the age and condition of existing assets, the need for asset replacement capital expenditure projects and the extent of consistency with the Asset Management Plan;
 - (v) the extent to which the capital expenditure project promotes the economically efficient operation of, use of or investment in the Rail Infrastructure, whether present or future (for example, in relation to extending the life of assets whose economic and/or functional life would otherwise have expired, reducing future operating and maintenance costs or improving the capability or capacity of existing assets, systems and processes);
 - (vi) Aurizon Network's legislative and tenure requirements, including relating to rail safety, workplace health and safety and environmental requirements;
 - (vii) the outcomes of consultation (if any), about the capital expenditure project, with Access Seekers and Access Holders whose Access Charges (or likely Access Charges) would be affected by including the amount of capital expenditure for the capital expenditure project into the Regulatory Asset Base; and
 - (viii) any other matters in submissions by Aurizon Network or Funding Users to the QCA.

2.4 Process for approval of prudence and efficiency of standard of work

- (a) Aurizon Network may request the QCA's approval of the standard of works of a capital expenditure project as prudent and efficient in accordance with this **clause 2.4**.

- (b) If a request is made under **clause 2.4(a)**, the QCA will approve the standard of works of a capital expenditure project as prudent and efficient if:
- (i) it is demonstrated to the QCA's reasonable satisfaction, having regard to the factors set out in **clause 2.4(c)**, that:
 - (A) where the expenditure for the capital expenditure project has already been incurred, reasonable grounds existed for the design of the relevant infrastructure given the circumstances relevant at the time that the design was prepared; or
 - (B) where the expenditure for the capital expenditure project has not already been incurred, reasonable grounds exist for the design of the relevant infrastructure; or
 - (ii) the proposed works are consistent in all material respects with the existing standard and configuration of adjacent infrastructure or existing infrastructure with similar usage levels, or its modern engineering equivalent, to the extent that the standard of the adjacent or existing infrastructure has previously been approved by the QCA as being reasonable.
- (c) The factors that the QCA will have regard to for the purposes of **clause 2.4(b)(i)** are, where relevant:
- (i) the requirements of Railway Operators and what is reasonably required to comply with Access Agreements;
 - (ii) current and likely future usage levels;
 - (iii) the requirements of relevant Australian design and construction standards;
 - (iv) if applicable, the extent of consistency with the Asset Management Plan;
 - (v) Aurizon Network's design standards contained within the Safety Management System;
 - (vi) all relevant Laws and the requirements of any Authority (including the Safety Regulator); and
 - (vii) any other matters in submissions by Aurizon Network or Funding Users to the QCA.

2.5 Process for approval of prudence and efficiency of cost

- (a) If a request is made by Aurizon Network, the QCA will approve the costs of a capital expenditure project as prudent and efficient if the costs are reasonable for the scope and standard of works undertaken having regard to the matters set out in **clause 2.5(b)** given the

circumstances relevant at the time when the costs were incurred or the capital expenditure project was undertaken (as applicable).

- (b) The factors that the QCA will have regard to for the purposes of **clause 2.5(a)** are, where relevant:
- (i) any relevant Network Development Plan;
 - (ii) the level of such costs relative to the scale, nature, cost and complexity of the project;
 - (iii) the circumstances prevailing in the markets for:
 - (A) engineering, equipment supply and construction;
 - (B) labour; and
 - (C) materials;
 - (iv) the Asset Management Plan;
 - (v) without limitation to **clause 2.5(b)(vi)**, the extent to which the costs were incurred in accordance with the exercise of that degree of skill, diligence, prudence, efficiency and foresight that reasonably would be expected of a person in the same type of undertaking as a Rail Infrastructure Manager, under the same or similar circumstances and conditions as the person incurring the costs;
 - (vi) where the capital expenditure project is funded solely by Aurizon Network, the manner in which the capital expenditure project has been managed by Aurizon Network given the circumstances at the time when relevant management decisions and actions were made or undertaken, including Aurizon Network's balancing of:
 - (A) safety during construction and operation;
 - (B) compliance with environmental requirements during construction and operation;
 - (C) compliance with Laws and the requirements of Authorities;
 - (D) minimising disruption to the operation of Train Services during construction;
 - (E) accommodating reasonable requests of Access Holders to amend the scope and sequence of works undertaken to suit their needs;
 - (F) minimising whole of asset life costs including future maintenance and operating costs;
 - (G) minimising total project cost which may at times not be consistent with minimisation of individual contract costs;

(H) aligning other elements in the supply chain; and

(I) meeting contractual timeframes and dealing with external factors; and

(vii) any other matters in submissions by Aurizon Network or Funding Users to the QCA.

2.6 ~~2.3~~ Approval by the QCA

- (a) In order to make its determination under **clause 2.2**, the QCA may:
- (i) consult with, or seek submissions from, persons in relation to any consideration by the QCA of the prudence and efficiency of capital expenditure;
 - (ii) disclose any Feasibility Study in respect of a capital expenditure project or the Asset Management Plan provided to it under **clause 3** to persons while seeking submissions; or
 - (iii) consider any relevant submissions made to the QCA~~;~~
provided that without limiting the principles in **clause 11.2** of this Undertaking, the QCA must provide Aurizon Network with a reasonable opportunity to respond to any such submissions.
- (b) The QCA may request additional information from Aurizon Network that is reasonably required to make any determination under this **clause 2**.
- (c) The QCA must notify Aurizon Network if it approves capital expenditure for inclusion into the Regulatory Asset Base.
- (d) If the QCA is considering refusing to approve all or part of any capital expenditure into the Regulatory Asset Base:
- (i) the QCA ~~may~~must give Aurizon Network (and the User Funding Trustee and User Funders, if the capital expenditure is a User Funded Expansion) a draft of the QCA's decision (including a statement of reasons for reaching its decision);
 - (ii) Aurizon Network may, within twenty (20) Business Days after being given that draft decision (or such longer period as agreed by the QCA), revise the capital expenditure and/or provide additional information supporting its view that the capital expenditure or the revised amount should be included in the Regulatory Asset Base; and
 - (iii) the QCA must consider that revision and/or additional information when deciding whether to approve or refuse to approve the inclusion of the capital expenditure into the Regulatory Asset Base.
- (e) If the QCA refuses to approve all or part of any capital expenditure for inclusion in the Regulatory Asset Base, the QCA ~~may~~must give

Aurizon Network (and the User Funding Trustee and User Funders, if the capital expenditure is a User Funded Expansion) a notice of the QCA's decision (including a statement of reasons and the clear identification of the capital expenditure project and the capital expenditure to which its decision relates).

(f) For the avoidance of doubt, the Capital Indicator does not imply any acceptance by the QCA of that level of capital expenditure into the Regulatory Asset Base.

(g) Aurizon Network does not have an obligation to construct or fund a capital expenditure project as a result of seeking or obtaining any approval of the scope, standard or cost of a capital expenditure project under this **Schedule E**.

(h) If Aurizon Network does not obtain the QCA's approval of any matters under **clauses 2 to 4** in relation to a capital expenditure project at any time, this does not affect its right to seek any such approval under **clauses 2 to 4** or **Clause 8.13 of this Undertaking** at a later time.

2.7 Deemed prudence and efficiency

Despite any other provision in this **schedule E**, where:

(a) a dispute (including a failure to agree anything) is referred to the QCA or an expert appointed by the QCA or owing a duty of care to the QCA for determination (whether under this Undertaking or the Act);

(b) that dispute or failure to agree is determined by the QCA or that expert; and

(c) the determination directly or indirectly involves a determination or approval of the scope, standard of works or cost of a capital expenditure project,

then that scope, standard of works or cost (as applicable) is deemed to be approved as prudent and efficient by the QCA for the purpose of this **schedule E**.

2.8 Excluded capital expenditure

(a) If:

(i) the capital expenditure for a capital expenditure project has been incurred; and

(ii) the QCA, in assessing the prudence and efficiency of scope of that capital expenditure project for the purposes of **clause 2.2(b)0**, determines that the scope of the capital expenditure project is in excess of that needed to accommodate Reasonable DemandNeeds definition. Insert UT3 definition "The current contracted demand, likely future demand within

a reasonable timeframe and any spare capacity considered appropriate." We will include this definition in Part 12.

the QCA may also determine the element of the prudent and efficient costs of the capital expenditure project that was not needed to meet Reasonable Demand and was not otherwise needed taking into account the matters referred to in **clause 2.2(b)(d)** (excluding **clauses 2.2(b)(d)(i), (iii) and (vii)**) (**Excluded Capital Expenditure**). For clarity, this **clause 2.6** does not apply where:

- (iii) the QCA has already approved the scope of the capital expenditure project as prudent and efficient;
- (iv) the QCA approves the scope of the capital expenditure project as prudent and efficient in accordance with **clause 2.2(b)(i)**; or
- (v) the scope of the capital expenditure project has been accepted as prudent and efficient by Interested Participants by a vote in accordance with **clause 8.13 of this Undertaking** and an audit certificate has been provided to the QCA indicating the conduct of that vote was in all material respects compliant with **clause 8.13 of this Undertaking**.

(b) If the QCA has determined Excluded Capital Expenditure in respect of a capital expenditure project:

- (i) that Excluded Capital Expenditure will be set aside and escalated at the rate of the Approved WACC from the date of commissioning of the capital expenditure project until the full scope of the capital expenditure project is approved by the QCA as required to meet Reasonable Demand (whether on one occasion or in parts over time); and
- (ii) when the QCA determines that all or part of the Excluded Capital Expenditure is required to meet Reasonable Demand:
 - (A) the QCA will approve all or the relevant part of the Excluded Capital Expenditure for inclusion into the Regulatory Asset Base at its escalated value; and
 - (B) if only part of the Excluded Capital Expenditure is included in the Regulatory Asset Base, **clause 2.6(b)(i)** will continue to apply to the remainder.

3 Asset Management Plan

- (a) Aurizon Network may prepare a proposed Asset Management Plan describing the standards that Aurizon Network will apply in determining whether to incur capital expenditure by replacing assets within the Regulatory Asset Base rather than maintaining those

assets and submit that proposed Asset Management Plan to the QCA for approval.

- (b) To the extent that a capital expenditure project includes Asset Replacement and Renewal Expenditure and there is an Asset Management Plan, Aurizon Network may request the QCA's acceptance of the capital expenditure for that Asset Replacement and Renewal Expenditure as prudent and efficient.
- (c) If a request is made under **clause 3(b)**, the QCA may take into account whether the Asset Replacement and Renewal Expenditure is consistent with the Asset Management Plan.
- (d) **Clause 2** applies to any decision by the QCA in respect of the Asset Management Plan which, for clarity, includes refusing to approve the Asset Management Plan if it does not adequately assess the prudence and efficiency of the scope and standard of any Asset Replacement or Renewal Expenditure.

4 Acceptance of capital expenditure projects by Interested Participants

4.1 Application

- (a) This **clause 4** sets out a voting process for Access Holders, Customers and Access Seekers to accept:
 - (i) the prudence and efficiency of the scope of a capital expenditure project of any kind;
 - (ii) the prudence and efficiency of the standard of works of a capital expenditure project of any kind;
 - (iii) ~~(i) the prudence and efficiency of the scope, standard of works and costs~~ the prudence and efficiency of the cost of a capital expenditure project of any kind; or
 - (iv) ~~(ii)~~ a material change to the scope, standard of works or costs of a capital expenditure project previously accepted by Interested Participants.

For clarity, Aurizon Network can seek a vote on any one or more of the matters listed in this clause.
- (b) Aurizon Network may not seek a vote under this **clause 4** in relation to a capital expenditure project or part of the capital expenditure for a project unless:
 - (i) it has ~~completed~~ commenced the Feasibility Study for that project and provides the results of the ~~Feasibility~~ corresponding Pre-feasibility Study to the QCA and the Interested Participants; and

- (ii) in relation to approvals for cost, the Voting Proposal includes (either by reference to the results of the Feasibility Study or as part of the proposal):
 - (A) the timeframe (including milestones (if any) and anticipated completion date) for constructing the capital expenditure project; and
 - (B) the cost tolerance for the capital expenditure project that is to be accepted as part of the Voting Proposal.
- (c) An unsuccessful vote does not prevent Aurizon Network from seeking the QCA's acceptance on the same matter or a future vote.
- (d) Aurizon Network must promptly notify the QCA:
 - (i) that it is seeking a vote; and
 - (ii) of the outcome of a vote,
 under this **clause 4**.
- ~~(e) Aurizon Network is not obliged to seek acceptance of a capital expenditure project under this **clause 4**, unless:

 - ~~(i) an Access Seeker (or its Customer) requiring the capital expenditure project to be able to secure Access Rights;~~
 - ~~(ii) an Expansion Funder for the Expansion; or~~
 - ~~(iii) an Interested Participant;~~~~
- (e) Aurizon Network is not obliged to seek acceptance of a capital expenditure project under this **clause 4**, unless an Expansion Funder for the Expansion requires Aurizon Network to obtain a vote from Interested Participants, in which case Aurizon Network must promptly (and in any event within 20 Business Days ~~of completion of the~~from the later of the request from an Expansion Funder or achieving an unconditional Feasibility Study ~~for the relevant project~~) seek acceptance under this **clause 4**, Funding Agreement.
- (f) Promptly (and in any event within twenty (20) Business Days) after Interested Participants accept a Voting Proposal in respect of a capital expenditure project, Aurizon Network ~~must~~may seek the approval of the QCA to include that capital expenditure into the Regulatory Asset Base.
- (g) In this **clause 4**:
 - (i) **Affected Train Path** means a Train Path: to be used by an Interested Participant;
 - ~~(A) where the applicable Reference Tariff for a Train Service using that Train Path would be affected by including the amount of capital expenditure for the~~

~~relevant capital expenditure project into the Regulatory Asset Base; or~~

~~(B) that will be impacted by the proposed capital expenditure project;~~

(ii) **Interested Participants** means persons who satisfy the criteria set out in **clause 4.2(a)**;

(iii) **Voting Period** means:

(A) the period specified in the notice under **clause 4.4(a)(i)**, being at least six weeks after the notice is given; or

(B) where the Interested Participants for at least 60% of the aggregated Affected Train Paths for all Interested Participants notify Aurizon Network request a specified extension to the period specified in the notice under **clause 4.4(a)(i)**, that extended period; and

(iv) **Voting Proposal** means a proposal by Aurizon Network that Interested Participants accept by a vote relating to any one or more of the following:

(A) the prudence and efficiency of scope of a capital expenditure project of any kind;

(B) the prudence and efficiency of standard of works of a capital expenditure project of any kind;

(C) ~~(A) the prudence of scope, standard of works and costs and efficiency of cost~~ This should capture an assessment of all three together, of any two together, or of any single component. The introductory words "to any one or more of the following" captures this. of a capital expenditure project of any kind;

(D) ~~(B)~~ a material change to:

(1) the scope, standard or works or costs of; or

(2) the timeframe or cost tolerances for, a capital expenditure project previously accepted by Interested Participants; ~~or.~~

~~(C) a capital expenditure project commencing greater than two (2) years after the date that capital expenditure project was previously accepted by the Interested Participants.~~

4.2 Identification of Interested Participants

- (a) The Interested Participants for a Voting Proposal are Customers, ~~and Access Holders~~ and Access Seekers without Customers, ~~where: who are expected to utilise the capacity to be created by the Expansion.~~
- ~~(i) the Access Charges (or likely Access Charges) relevant to the person:~~
- ~~(A) are (or will be) determined by reference to a Reference Tariff; and~~
- ~~(B) would be affected by including the amount of capital expenditure for a capital expenditure project into the Regulatory Asset Base; or~~
- ~~(ii) the proposed capital expenditure project will impact on the person's contracted Capacity or Train Paths after construction of the proposed Expansion is completed.~~
- (b) A Customer who is an Interested Participant may (by notice to Aurizon Network) nominate its Access Seeker or Access Holder, as applicable, (**Nominee**) to vote on its behalf in which case:
- (i) the Nominee is taken to be the Customer's agent for the purposes of the vote; and
- (ii) if requested by the Customer, Aurizon Network must provide the Customer with a copy of notices given to the Nominee under this **clause 4** contemporaneously with the giving of that notice to the Nominee.
- (c) Despite **clause 4.2(a)**:
- (i) Aurizon Network may not include a person as an Interested Participant if that would result in any 'double counting' of votes (for example, if two Access Seekers are competing to provide rail haulage services to a prospective Customer that Customer will not be treated as a Customer for each Access Seeker which would double its Affected Train Paths and consequential voting power); and
- (ii) if a person has not been invited to participate as an Interested Participant but that person believes that it is entitled to participate, then:
- (A) that person may notify Aurizon Network and the QCA together with its reasons for believing it is entitled to participate; and
- (B) that person will be an Interested Participant if the person satisfies the criteria set out in **clause 4.2(a)**, and Aurizon Network must promptly notify the person and the QCA of its determination as to whether or not the person is an Interested Participant.

4.3 Voting rights

(a) Each Interested Participant's vote will be that Interested Participant's Affected Train Paths determined by Aurizon Network (acting reasonably) as the Interested Participant's Access Rights (whether under an Access Agreement or the subject of an Access Application) as follows:

(i) where the Access Agreement:

- (A) will be in force five years after the first day of the Voting Period; or
- (B) is subject to a legally binding commitment (even if conditional on the completion of an Expansion or Customer Specific Branch Line or other conditions which are Aurizon Network's responsibility to satisfy or can be waived by Aurizon Network),

the Affected Train Paths must be determined based on the Access Rights specified in that Access Agreement for a 12 Month period starting five years after the first day of the Voting Period;

(ii) where:

- (A) the Access Agreement is due to expire within five years after the first day of the Voting Period; and
- (B) Aurizon Network reasonably expects that a Renewal will occur in relation to the relevant Access Rights under that Access Agreement,

the Affected Train Paths must be determined based on the Access Rights specified in that Access Agreement for the last period of twelve (12) Months of that Access Agreement;

~~(iii) to the extent that the Interested Participant is (or is also) an Access Seeker or an Access Seeker's Customer:~~

- ~~(A) where the Available Capacity, plus the Capacity expected to be created by the capital expenditure project, that may potentially be used for Affected Train Paths (**Total Available Capacity**) is less than that needed by Aurizon Network to provide all of the Access Rights sought by Access Seekers (who, or whose Customers, are Interested Participants) for Affected Train Paths (**Requested Capacity**); the Affected Train Paths must be calculated as the Access Seeker's proportion of the Total Available Capacity calculated on a pro-rated basis by reference the Access Seeker's proportion of the Requested Capacity; or~~

~~(B) — where the Total Available Capacity is greater than the Requested Capacity, the Affected Train Paths sought by the Access Seeker,~~

~~in either case, for a 12 Month period starting five years after the first day of the Voting Period; and~~

(iii) ~~(iv)~~ if more than one of **clauses 4.3(a)(i) to (iii)** apply in respect of an Interested Participant, then the Affected Train Paths calculated under those clauses will be aggregated for that Interested Participant except that an Affected Train Path may not be counted more than once.

4.4 Acceptance process

- (a) If Aurizon Network intends to put forward a Voting Proposal, then Aurizon Network must:
 - (i) identify the Interested Participants and notify each identified Interested Participant of the Voting Proposal; and
 - (ii) make available information the information set out in this **clause 4.4** to those Interested Participants.
- (b) During the Voting Period:
 - (i) Aurizon Network must use ~~best~~reasonable endeavours to provide information, forums and engage in discussions with Interested Participants in relation to the relevant Voting Proposal if requested by any Interested Participants; and
 - (ii) Interested Participants are to notify Aurizon Network of whether they accept or do not accept the Voting Proposal by voting 'yes' or 'no'.
- (c) If an Interested Participant votes:
 - (i) "no", the Interested Participant must provide its reasons for that vote so that the QCA may understand the Interested Participant's reasons; and
 - (ii) "yes", the Interested Participant may but is not required to provide any reasons for its decision.
- (d) If an Interested Participant does not respond within the Voting Period or does not respond in a way that is a clear 'yes' or 'no' vote, then the Interested Participant is deemed to have accepted the relevant Voting Proposal – that is, voted 'yes'.
- (e) The Interested Participants are deemed to have accepted the relevant Voting Proposal if Interested Participants for at least 60% of the aggregated Affected Train Paths for all Interested Participants have voted 'yes'.

- (f) Aurizon Network must notify each of those Interested Participants of the results of the vote within five (5) Business Days after Aurizon Network has determined those results.

4.5 Information and materials relating to acceptance votes

- (a) Aurizon Network must make available information, when it considers it relevant or necessary to do so, to Interested Participants relating to proposed capital expenditure projects relevant to Coal Systems.
- (b) Aurizon Network must make available to Interested Participants and the QCA information on the relevant capital expenditure project, including the report prepared as a result of [the Pre-feasibility Study and if completed](#) the Feasibility Study for the relevant capital expenditure project.
- (c) Aurizon Network may require an Interested Participant to sign a confidentiality agreement substantially in the form set out in **Schedule 1** ~~prior~~ [prior](#) to providing it information under this **clause 4.5**.

4.6 Compliance

- (a) Any person who is an Interested Participant in respect of a Voting Proposal who has any concerns about Aurizon Network's compliance with this **clause 4** in respect of the proposed vote may notify Aurizon Network and the QCA of those concerns in writing including providing reasons or other information in support of those concerns prior to the end of the Voting Period.
- (b) Aurizon Network must take whatever action is reasonably required to address any concerns notified to it under **clause 4.6(a)** to achieve compliance with this **clause 4**.
- (c) An audit of Aurizon Network's compliance with this **clause 4** in relation to a vote ~~must~~ [may](#) be procured by Aurizon Network:
 - (i) prior to Aurizon Network relying on that vote for the purposes of the QCA's acceptance of prudence and efficiency of a capital expenditure project; and
 - (ii) subject to **clauses 4.6(d) to 4.6(f)**, in accordance with **clause 10.6.4 of the Undertaking**.
- (d) Where an audit is commenced under **clause 4.6(c)**:
 - (i) Aurizon Network must provide to the auditor copies of all concerns notified to it under **clause 4.6(a)** in relation to the relevant vote for the purpose of the audit certificate's preparation; and
 - (ii) the auditor will compile an audit report identifying:
 - (A) whether Aurizon Network has complied in all material respects with this **clause 4** and, if not, details as to the relevant non-compliance; and

- (B) the process adopted for the conduct of the audit.
- (e) If, in preparing an audit certificate, the auditor identifies flaws in the calculation of the Affected Train Paths, then:
- (i) Aurizon Network must recalculate the Affected Train Paths and recount the votes in a manner consistent with the auditor's findings;
 - (ii) the auditor will take that recalculation and recount into account in preparing the audit certificate; and
 - (iii) to the extent that the Aurizon Network has already notified Interested Participants of the outcome of the vote, Aurizon Network will notify the Interested Participants as soon as reasonably practicable of the recounted vote.
- (f) If ;
- (i) in preparing an audit certificate, the auditor identifies a ~~material discrepancy~~flaw in a vote of Interested Participants under ~~this clause 4, then Aurizon Network must~~clause 4:
and
 - (ii) either:
 - (A) Aurizon Network cannot remedy the flaw in a way that achieves substantial compliance with clause 4;
or
 - (B) the flaw would be expected to change the outcome of the vote,
- then Aurizon Network may, but is not obliged to, redo the voting process.

5 Capital Expenditure Carryover Account

- (a) Aurizon Network will maintain a register in which it annually records all Approved Capital Expenditure including identifying the relevant capital expenditure:
- (i) by project;
 - (ii) by whether it relates to electrification assets; and
 - (iii) by Coal System.
- (b) If, at the end of each Year, the Approved Capital Expenditure differs from the Capital Indicator, the difference will be entered in the Capital Expenditure Carryover Account for assets funded under User Funding Agreements and assets funded by Aurizon Network. If the Approved Capital Expenditure exceeds the Capital Indicator, it will be deemed an under recovery of revenue. If the Approved Capital Expenditure is less than the Capital Indicator, it will be deemed an over-recovery of revenue.

- (c) The balance recorded in the Capital Expenditure Carryover Account will include:
- (i) a return on capital component, calculated as the difference between the return on capital assumed for the Capital Indicator and the return on capital that should have applied for the Approved Capital Expenditure, accrued at the Discount Rate;
 - (ii) a depreciation component, calculated as the difference between the depreciation assumed for the Capital Indicator and the depreciation that should have applied for the Approved Capital Expenditure; and
 - (iii) a tax depreciation component, calculated as the difference between the tax depreciation assumed for the Capital Indicator and the tax depreciation that should have applied for the Approved Capital Expenditure,
- and will be calculated using the modelling parameters and assumptions used to determine the Reference Tariffs.
- (d) The balance in the Capital Expenditure Carryover Account at the end of each Year will be rolled forward at the Discount Rate.
- (e) The balance in the Capital Expenditure Carryover Account at the end of the Term will be taken into account when determining Reference Tariffs to apply in the next undertaking with the intention of clearing the Capital Expenditure Carryover Account over the term of that next undertaking.

6 Arrangements in the event of no existing Undertaking

In the event there is no ~~next~~ QCA-approved access undertaking within one year after the withdrawal or expiry of this Undertaking, the balance in the Capital Expenditure Carryover Account and the QCA-approved equity raising costs will be recovered from, or returned to, Access Holders (as the case may be) in the form of a single payment following the Terminating Date.

New Definitions (changes to Part 12)

Reasonable Demand _____ The current contracted demand, potential future demand within a reasonable timeframe and any spare rail capacity considered appropriate by Aurizon Network.

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Moved cell	
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