1. – CDPD Adjustment Protocol

***[Note: The purpose of the CDPD Adjustment Protocol is to update the Financial Model and Model Output Schedule on payment of the CDPD Amount (where applicable) in accordance with clause 33 and 53. The CDPD Adjustment Protocol should capture the mechanical process of updating the financial model for a given set of inputs and then resolving the model. Set out below are some examples of the information to be included in this Schedule.***

1 The information which Project Co is required to provide to the State Representative when it considers that all of the CDPD Conditions have been satisfied (or waived by the State) as required under clause 33.1A(c)(iii).

2 An updated Financial Model on the CDPD Payment Date as required under 33.1A(f).

3 The variation to the Financial Model to reflect any adjustment to the Service Payments as required under clause 53.3(f).

4 On payment of the State Contribution or the CDPD Amount (each, a **Capital Payment**), an adjustment to the Service Payment in the Financial Model must be made taking into account the following:

(a) there is no increase in the Equity IRR as a consequence of that Capital Payment;

(b) there is no financial gain or benefit to Project Co as a consequence of that Capital Payment;

(c) there is not, in the State's reasonable opinion, any unintended financial loss or disadvantage to the State as a consequence of that Capital Payment (which shall not include loss or disadvantage incurred by the State in accordance with the Project Documents);

(d) there is no double counting or over recovery in relation to the Service Payments under this Deed in respect of payments made by the State as a consequence of that Capital Payment;

(e) there is no increase in the risk as to whether Project Co will:

A. have sufficient amounts (including contingencies to fund its obligations); or

B. be able to comply with its obligations,

in each case in relation to maintenance and Handover (including those under clause 47) as and when those obligations are due to be performed; and

(f) there are no adverse consequences in relation to Project Co's ability to comply with (nor the State's rights in relation to) any one or more of the Project Documents and the Finance Documents.*]*