

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Sydney Airports Holdings Limited in its capacity as responsible entity for each of Sydney Airport Trust 1 ARSN 099 597 921 (**SAT1**) and Sydney Airport Trust 2 ARSN 099 597 896 (**SAT2**)

ACN/ARSN 075 295 760

1. Details of substantial holder (1)

Name HOCHTIEF AirPort GmbH (**HTA**) on behalf of itself, HOCHTIEF AG (**HOCHTIEF**) and each of their related bodies corporate, including those listed in Annexure A (together, **Substantial Holders**)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 21/08/2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Units in SAT1 and SAT 2	123,064,090	123,064,090	5.79%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HTA	Holder of the securities (section 608(1)(a))	123,064,090 stapled units
HOCHTIEF	Controller of HOCHTIEF AirPort GmbH (section 608(3)(b))	123,064,090 stapled units
Actividades de Construccion y Servicios S.A (ACS) and Cariatide S.A (Cariatide)	Relevant interest arises under section 608(3)(a)	123,064,090 stapled units
All other Substantial Holders	Person with voting power of more than 20% in HTA (section 608(3)(a))	123,064,090 stapled units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant Interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
All Substantial Holders	HOCHTIEF AirPort GmbH	N/A	123,064,090 stapled units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant Interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

All Substantial Holders	21/08/2013	Cash of A\$6,434,545.08 and endorsement of a promissory note to the value of EUR296,007,024.78, under a Subscription Agreement which is attached as Annexure B	123,064,090 stapled units
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	See Annexure A – controlled entities of HOCHTIEF AG

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HTA and HOCHTIEF	Alfredstr. 236, 45133 Essen, Germany
ACS and Cariatide	Avda Plo XII 10228036 Madrid Spain

Signature

print name **Dr. Rolf Schnitzler** *Dr. Alexander Ising* capacity *Authorized Signatories*
 sign here *[Signature]* *[Signature]* date *2013/08/22*

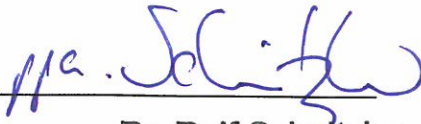
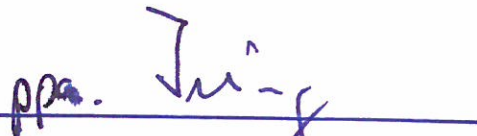
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 18 pages referred to in the Form 603 signed by me

 / 
Name: **Dr. Rolf Schnitzler** / **Dr. Alexander Ising**
Date: 22 August 2013

111 Margaret Street Pty Limited
145 Ann Street Pty. Ltd.
145 Ann Street Trust
2501 Constructors LLC
512 Wickham Street Pty. Ltd.
512 Wickham Street Trust
A.C.N. 126 130 738 Pty. Ltd.
A.C.N. 151 868 601 Pty Ltd
A.L.E.X.-Bau GmbH
Acainsa S.A.
ACL Investment a.s.
ACN 112 829 624 Pty Ltd
ACS Actividades de Construcción y Servicios, S.A.
ACS Actividades Finance B.V. (i.o.)
ACS industrial Services, LLC.
ACS Infrastructure Canada, Inc.
ACS Infrastructure Development INC
ACS NA30 Holding Inc.
ACS Neah Partner Inc.
ACS OLRT Holdings INC.
ACS Perú
ACS RT Maintenance Partner INC.
ACS RTG Partner INC.
ACS Servicios Comunicac y Energía de México SA CV
ACS Servicios Comunicaciones y Energía S.L.
ACS Servicios y Concesiones, S.L.
ACS Telefonía Móvil S.L.
ACS WEP Holdings, Inc.
Actividades de Instalaciones y Servicios, Cobra, SA
Actividades de Montajes y Servicios, S.A. de C.V.
Actividades de Servicios e Instalaciones Cobra, SA
Actividades de Servicios e Intalaciones Cobra S.A.
Actividades y Servicios, S.A.
Admirabilia, S.L.
Advago S.A.
Agadirver
Agua Energia e Meio Ambiente, Ltda.
Airport Partners GmbH
Al-Andalus Wind Power S.L.
Albatros Logistic Maroc S.A.
Albatros Logistic S.A.
Albufera Projetos e Serviços, Ltda.
Aldebarán S.M.E. S.A.
Aldeire Solar S.L.
Aldeire Solar-2 S.L.
Alfrani, S.L.
Altomira Eólica S.L.
Andasol 3 Central Termosolar Tres S.L.
Andasol 4 Central Termosolar Cuatro S.L.
Andasol 5 Central Termosolar Cinco S.L.
Andasol 6 Central Termosolar Seis S.L.

Andasol 7 Central Termosolar Siete S.L.
Antanarinas, S.A.
Antennea Technologies S.L.
Apadil Armad. Plást. y Acces. de Iluminación S.A.
Aparcamiento Tramo C. Rambla- Coslada S.L.
API Fabricación S.A.
API Movilidad S.A.
Applied Control Technology, LLC.
Araucária Projetos e Serviços de Construção, Ltda.
Area of Sports mbH & Co. KG
Argencobra S.A.
Ashmore Developments Pty Limited
Asistencia Offshore, S.A.
Atil-Cobra S.A.
Atlântico-Concessões Transp Energia do Brasil LTDA
Auburndale Company, Inc.
Audubon Bridge Constructors
Aurea Fontana S.L.
Ausindo Holdings Pte. Ltd.
Autovía de La Mancha S.A. Concessionaria. JCC Castilla-La Mancha
Autovia del Camp del Turia S.A.
Autovía del Pirineo, S.A.
AVN Chile Fünfte Holding GmbH
AVN Chile Vierte Holding GmbH
AXIL 3 Ingenieros, S.L.U.
B.I. Josebeso S.A.
Barra do Peixe Montagens e Serviços, Ltda.
Beggen PropCo Sàrl
Benisaf Water Company, Spa.
Berea Eólica S.L.
Besalco Dragados, S.A.
Bethesda View Constructors LLC
Biodemira, Lda.
Bioparque Mira, Lda.
Biorio, Lda.
Blas Moreno S.L.
Boggo Road Project Pty Limited
Boggo Road Project Trust
BOS Australia Pty. Ltd.
Broad Construction Services (NSW/VIC) Pty. Ltd.
Broad Construction Services (NT) Pty. Ltd.
Broad Construction Services (QLD) Pty. Ltd.
Broad Construction Services (SA) Pty. Ltd.
Broad Construction Services (VIC) Pty. Ltd.
Broad Construction Services (WA) Pty Ltd.
Broad Group Holdings Pty. Ltd.
BTOB Construcción Ventures S.L.
Builders Reinsurance S.A.
C. A. Weinfer de Suministro de Personal
Cachoeira Montages e Serviços, Ltda.
Calidad e Inspecciones Offshore, S.L.
California Steel Advisory Services
California Sun Power, LLC
Calvache Eólica S.L.
Can Brians 2 S.A.
Canadian Turner Construction Company (Nova Scotia)
Canadian Turner Construction Company Ltd.
Capitol Building Services LLC
car.e Facility Management GmbH
car.e. Facility Management Kft.
Cariátide S.A.
Caribbean Operations, Inc.
Carta Valley Wind Power LLC
Castellano Leonesa de Minas, S.A.
CAT Desenvolupament de Concessions Catalanes, S.L.
Catalana de Treballs Públics S.A.

Cataventos Acarau, Ltda.
Cataventos de Paracuru, Ltda.
Cataventos Embuaca, Ltda.
CB Finco Corporation
CB Resources Corporation
CCR Platforming Cangrejera S.A. de C.V.
Central Solar Termoeléctrica Cáceres, S.A.U.
Central Térmica de Mejillones S.A
Centro de Control Villadiago S.L.
Centro de Transferencias S.A.
Cesionaria Vallés Occidental S.A.
Chaparral Wind Power, S.L.
Cia Aux. Perú
CIL
Clark Builders Partnership Corporation
CM- Construções LTDA
Cme Águas S. A.
CME Al Arabia, Lda.
CME Angola S. A.
CME Cabo Verde, S.A.
CME Chile, SPA.
CME Construction Mecano Electric, S.A.
Cme Madeira S. A.
CME Perú, S.A.
Cobra Bahía Instalações e Serviços
Cobra Bolivia S.A.
Cobra Concesiones Brasil S.L.
Cobra Concesiones S.L.
Cobra CSP USA, Inc.
Cobra Energy Investment, LLC.
Cobra Energy, Ltd.
Cobra Georgia, Llc.
Cobra Gestión de Infraestructuras S.L.U.
Cobra Gibraltar Limited
Cobra Great Island Limited
Cobra Group Australia Pty, Ltd.
Cobra Industrial Services Inc
Cobra Infraestructuras Hidráulicas, S.A.
Cobra Infraestructuras Internacional, S.A.
Cobra Ingeniería de Montajes S.A.
Cobra Ingeniería Uruguay, S.A.
Cobra Instalaciones México S.A. de C.V.
Cobra Instalaciones y Serv. India PVT
Cobra Instalaciones y Servicios Benin
Cobra Instalaciones y Servicios Internacional S.A.
Cobra Instalaciones y Servicios República Dominicana
Cobra Instalaciones y Servicios S.A.
Cobra Instalações y Servicios, Ltda.
Cobra Inversiones y Gestión S.L.
Cobra La Rioja Sur
Cobra Perú II, S.A.
Cobra Perú S.A.
Cobra Railways UK Limited
Cobra Servicios Auxiliares S.A.
Cobra Sistemas de Seguridad S.A.
Cobra Sistemas y Redes S.A.
Cobra Solar del Sur, S.L.
Cobra Sun Power USA Inc.
Cobra Termosolar USA S.L.
Cobra Thermosolar Plants, Inc.
Cobra-Udisport Conde de Guadalhorce S.L.
Cogeneración Cadereyta S.A. de C.V.
COICISA Industrial, S.A. de C.V.
Coinsal Instalaciones y Servicios S.A. de C.V.
Coinsmar Instalaciones y Servicios SARLAU
Comunidades Gestionadas S.A. (Cogesa)

Concesionaria Angostura Siguan, S.A.
Concesionaria Linea de Transmisi3n CCNCM Sac
Concesionaria Santiago Bri3n S.A.
Concesiones Viarias Chile S.A.
Concesiones Viarias Chile Tres, S.A.
Consortio Dragados Compax Dos S.A.
Consortio Dragados Compax, S.A.
Consortio Especializado Medio Ambiente, S.A.de C.V
Consortio Sice-Comasca TLP S.A.
Consortio Tecdra S.A.
Constru3o e Manuten3o Electromec3nica S.A. (CME)
Construcciones Dorsa, S.A.
Construcciones y Servicios del Egeo, S.A.
Constructora Cheves S.A.C.
Constructora HOCHTIEF - Tecsa S.A.
Constructora Las Pampas de Siguan, S.A.
Constructora Nuevo Maipo S.A.
Constructora Vespucio Norte S.A.
Construrail S.A.
Continental Rail S.A.
Control y Montajes Industriales Cymi Chile, Ltda.
Control y Montajes Industriales CYMI, S.A.
Control y Montajes Industriales de M3jico S.A. CV.
Conyceto Pty Ltd.
Copernicus Apartments Sp.z o.o.
Corporate Funding, S. L.
Corporate Statement, S. L.
Cosersa S.A.
Cotefy S.A. de C.V.
Cymi Canada. INC.
Cymi DK, LLC
Cymi do Brasil, Ltda.
Cymi Holding, S.A.
Cymi Investment USA, S.L.
Cymi Seguridad, S.A.
Cymi USA INC.
Cymimasa Servi3os Industriais Ltda.
Cytrar S.A. de C.V.
Deep Blue Consortium Pty Ltd
Delron Cleaning Pty Ltd
Delron Group Facility Services Pty Limited
Delta P I, LLC.
Depuradoras del Bajo Arag3n S.A.
Desarrollo de Concesionarias Viarias Dos S.L.
Desarrollo de Concesionarias Viarias Uno S.L.
Desarrollo de Concesiones Ferroviarias S.L.
Desarrollo Inform3tico, S.A.
Deutsche Bau- und Siedlungs-Gesellschaft mbH
Deutsche Baumanagement GmbH
Devine Bacchus Marsh Pty Limited
Devine Constructions Pty Limited
Devine Funds Pty Limited
Devine Funds Unit Trust
Devine Homes Pty Limited
Devine Land Pty Limited
Devine Ltd.
Devine Management Services Pty Limited
Devine Queensland No. 10 Pty Limited
Devine Springwood No. 1 Pty Limited
Devine Springwood No. 2 Pty Limited
Devine Springwood No. 3 Pty Ltd.
Dim3tica S.A.
DMB Pty Limited
DoubleOne 3 Pty Ltd
DoubleOne 3 Unit Trust
DPS Leighton Offshore Engineering Sdn Bhd

DRACE Infraestructuras S.A.
Drace Infraestructuras Venezuela C.A.
Drace Infraestructures UK, Ltd.
Drace Infrastructures USA, Llc.
Dragados Australia PTY Ltd.
Dragados Canadá, Inc.
Dragados Concessions Ltd.
Dragados Construc. Netherlands, S.A.
Dragados Construction USA, Inc.
Dragados CVV Constructora, S.A.
Dragados Gulf Construction, Ltda.
Dragados Industrial Algerie S.P.A.
Dragados Industrial Canada, Inc.
Dragados Industrial, S.A.
Dragados Inversiones USA S.L.
Dragados Ireland Limited
Dragados Obra Civil y Edificac México S.A de C.V.
Dragados Offshore de Méjico KU-A2 S.A de C.V.
Dragados Offshore de Méjico S.A. de C.V
Dragados Offshore S.A. (Offshore)
Dragados Offshore USA Inc.
Dragados Proyectos Industriales de Méjico S.A. de C.V.
Dragados S.A.
Dragados UK Ltd.
Dragados USA Inc
Dragados Waterford Ireland Ltd.
Dragados-Swiber Offshore, S.A.P.I. de C.V.
DURST-BAU GmbH
Dyctel infraestructura de Telecomunicações, Ltda
Dyctel Infraestructuras de Telecomunicaciones S.A.
E. E. Cruz and Company Inc.
Ecocivil Electromur G.E. S.L.
Ecoentorno Ambiente, S.A.
Ecoparc de Barcelona, S.A.
Edafología y Restauración del Entorno Gallego S.L.
Eix Diagonal Concessionària de la Generalitat de Catalunya SA
Eix Diagonal Construccions, S.L.
El Otero Wind Power, S.L.
El Recuenco Eólica, S.L.
Electrén S.A.
Electren UK Limited
Electren USA Inc.
Electromur S.A.
Electronic Traffic S.A.
Electronic Traffic de Mexico, S.A. de C.V.
Emplogest S.A.
Empordanesa de Neteja S.A.
Emurtel S.A.
Enclavamientos y Señalización Ferroviaria S.A.
Enelec, S.A.
Energía Sierrezuela, S.L.
Energía y Recursos Ambientales Internacional, S.L.
Energías Ambientales de Guadalajara, S.L.
Energías Ambientales de Oaxaca, S.A. de C.V.
Energías Ambientales de Soria, S.L.
Energías Renovables Andorranas, S.L.
Energías y Recursos Ambientales S.A.
Engemisa Engenharia Limitada
Enipro S. A.
Enq S.L.
Entreprise Générale de Construction HOCHTIEF-LUXEMBOURG S.A.
Eólica del Guadiana, S.L.
Eólica Majadillas, S.L.
EPC Ciclo Combinado Norte S.A. de C.V.
EPC Plantas Fotovoltáicas Lesedi y Letsatsi, S.L.
Equipos de Señalización y Control S.A.

Equity Share, S.L.
Estacionament Centre Direccional, S.A.
Etra Bonal, S.A.
Etra Interandina
Etra Investigación y Desarrollo S.A.
Etrabras Mobilidade e Energia Ltda.
Etracontrol, S.L.
Etralux S.A.
Etranorte S.A.
Eurafrica Baugesellschaft mbH
Euripus s.r.o.
Europaviertel Baufeld 4d GmbH & Co. KG
Evere S.A.S.
Ewenissa Pty Ltd.
Explotación Comercial de Intercambiadores, S.A.
Extresol 2 S.L.
Extresol 3 S.L.
Extresol-1 S.L.
Extresol-4 S.L.
Eyra Energías y Recursos Ambientais Lda.
Eyra Instalaciones y Servicios, S.L.
Eyra Wind Power USA Inc
Facilities Management Solutions, LLC
FCI Constructors/Balfour Beatty
FCI Constructors/Cleveland Bridge
FECO Equipment
Firefly Investments 261
Flatiron Construction Corp.
Flatiron Construction International LLC
Flatiron Construction Services
Flatiron Constructors Canada Limited
Flatiron Constructors Inc.
Flatiron Constructors Inc. Canadian Branch
Flatiron Electric AL Group
Flatiron Equipment Company Canada
Flatiron Holding Inc.
Flatiron Parsons
Flatiron West Inc.
Flatiron/C.M. Piech
Flatiron/Kiewit, a Joint Venture
Flatiron/Turner Construction of New York LLC
Flatiron/United
Flatiron-Lane
Flatiron-Manson
Flatiron-Tidewater Skanska
FM Go! GmbH
FM Holding GmbH
forum am Hirschgarten Nord GmbH & Co. KG
forum am Hirschgarten Süd GmbH & Co. KG
FPS Encon Precast, Llc.
France Semi S.A.
FTG Holding Limited Partnership
FTG Holdings, Inc.
Fuengirola Fotovoltaica, S.L.
Funding Statement S.L.
Garby Aprovechamientos Energéticos S.L.
Gasoductos y Redes Gisca S.A.
Geida Beni Saf, S.L.
Geocisa UK Ltd.
Geocisa USA Inc.
Geotecnia y Cimientos S.A. (Geocisa)
Gerovitae La Guancha S.A.
Gestão de Negócios Internacionais SGPS, S.A.
Gestifisa S.A.
Gestión Inteligente de Cargas, S.L.
Gestión Medioambiental de Torrelavega S.A.

Gestión y Protección Ambiental S.L.
Giddens Investment Ltd.
Global Spa S.L.
Golden State Environmental Tedagua Corporation SA
Grafic Planet Digital, S.A.U.
Green Canal Golf S.A.
Green Construction Company
Gridcomm Pty. Ltd.
Grupo Imesapi S.L.
Grupo Sintax Francia
Guatemala de Tráfico y Sistemas, S.A.
GVG mbH & Co. Objekt RPU Berlin 2 KG
H.E.A Instalações Ltda.
Hamilton Harbour
Hamilton Harbour Unit Trust (Devine Hamilton Unit Trust)
HAP Hamburg Airport Partners GmbH & Co. KG
Henry Street Builders, LLC
Hidra de Telecomunicaciones y Multimedia S.A.
Hidraulica de Cochea, S.A.
Hidráulica de Mendre S.A.
Hidráulica de Pedregalito S.A.
Hidráulica del Alto, S.A.
Hidráulica del Chiriqui S.A.
Hidráulica Río Piedra, S.A.
Hidráulica San José, S.A.
Hidrogestión S.A.
Hidrolazan, S. L.
HOCHTIEF (UK) Construction Ltd.
HOCHTIEF A5 Holding GmbH
HOCHTIEF ABC Schools Partner Inc.
HOCHTIEF Ackerstraße 71-76 GmbH & Co. KG
HOCHTIEF AirPort Capital Verwaltungs GmbH & Co. KG
HOCHTIEF AirPort GmbH
HOCHTIEF AirPort Retail SHPK
HOCHTIEF Americas GmbH
HOCHTIEF Argentina S.A.
HOCHTIEF Asia Pacific GmbH
HOCHTIEF Asset Services GmbH
HOCHTIEF Aurestis Beteiligungsgesellschaft mbH
HOCHTIEF AUSTRALIA HOLDINGS LIMITED
HOCHTIEF B2L Partner Inc.
HOCHTIEF Canada Holding 1 Inc.
HOCHTIEF Canada Holding 2 Inc.
HOCHTIEF Canada Holding 3 Inc.
HOCHTIEF Canada Holding Inc.
Hochtief Cobra Grid Solutions GmbH
HOCHTIEF Concessions India Private Limited
HOCHTIEF Construction Austria GmbH & Co. KG
HOCHTIEF Construction Chilena Ltda.
HOCHTIEF Construction Erste Vermögensverwaltungsgesellschaft mbH
HOCHTIEF Construction Management Middle East GmbH
HOCHTIEF CZ a.s.
HOCHTIEF Development Austria GmbH
HOCHTIEF Development Austria Verwaltungs GmbH & Co. KG
HOCHTIEF Development Czech Republic s.r.o.
HOCHTIEF Development Hungary Kft.
HOCHTIEF Development Poland Sp. z o.o.
HOCHTIEF Development Project One SRL
HOCHTIEF Development Project Three SRL
HOCHTIEF Development Project Two SRL
HOCHTIEF DEVELOPMENT ROMANIA SRL
HOCHTIEF Development Schweden AB
HOCHTIEF Development Schweiz Projekt 2 AG
HOCHTIEF Energy Management GmbH
HOCHTIEF Energy Management Harburg GmbH
HOCHTIEF Facility Management Bahrain Airport W.L.L.

HOCHTIEF Facility Management Bahrain W.L.L.
HOCHTIEF Facility Management Hellas S.A.
HOCHTIEF Facility Management Polska Sp. z o.o.
HOCHTIEF Facility Management Swiss AG
HOCHTIEF Facility Management UK Limited
HOCHTIEF Gayrimenkul Gelistirme Limited Sirketi
HOCHTIEF Global One GmbH
HOCHTIEF Hamburg GmbH
HOCHTIEF HUNGARIA Facility Management Kft.
HOCHTIEF Insurance Broking and Risk Management Solutions GmbH
HOCHTIEF Kirchberg Services S.A.
HOCHTIEF NEAH Partner Inc.
HOCHTIEF Offshore Crewing GmbH
HOCHTIEF ÖPP Projektgesellschaft mbH
HOCHTIEF Polska S.A.
HOCHTIEF PPP Bundeswehrpartner FWK München GmbH & Co. KG
HOCHTIEF PPP Schools Capital Limited
HOCHTIEF PPP Schulpartner Braunschweig GmbH
HOCHTIEF PPP Schulpartner Frankfurt am Main GmbH & Co. KG
HOCHTIEF PPP Schulpartner GmbH & Co. KG
HOCHTIEF PPP Schulpartner Köln P 1 GmbH & Co. KG
HOCHTIEF PPP Schulpartner Köln Rodenkirchen GmbH & Co. KG
HOCHTIEF PPP Solutions (Ireland) Limited
HOCHTIEF PPP Solutions (UK) Limited
HOCHTIEF PPP Solutions GmbH
HOCHTIEF PPP Solutions North America Inc.
HOCHTIEF Presidio Holding LLC
HOCHTIEF Projektentwicklung 'Am Europagarten' GmbH & Co. KG
HOCHTIEF Projektentwicklung GmbH
HOCHTIEF Projektentwicklung 'Helfmann Park' GmbH & Co. KG
HOCHTIEF Property Management GmbH
HOCHTIEF Shield Investment Inc.
HOCHTIEF Solutions Insaat Hizmetleri A.S.
HOCHTIEF Solutions Middle East Qatar W.L.L.
HOCHTIEF Solutions Real Estate formart GmbH
HOCHTIEF Solutions Real Estate GmbH
HOCHTIEF Trade Solutions GmbH
HOCHTIEF USA INC.
HOCHTIEF ViCon GmbH
HOCHTIEF ViCon Qatar W.L.L.
HT CONSTRUCTION INC.
HT Sol RE Projekt 6 GmbH & Co. KG
HTD Smart Office Nr.1 GmbH & Co. KG
HTFM GmbH
HTP Grundbesitz Blue Heaven GmbH
HTP Immo GmbH
Humiclíma Caribe Cpor A.Higüey
Humiclíma Centro S.A.
Humiclíma Est Catalunya S.L.
Humiclíma Est S.A.
Humiclíma Jamaica Limited
Humiclíma Magestic Grupo S.L.
Humiclíma Mexico S.A. de C.V.
Humiclíma Panamá, S.A.
Humiclíma Sac S.A.
Humiclíma Sur S.L.
Humiclíma Valladolid S.L.
Hunter Valley Earthmoving Co. Pty Ltd.
HWE Cockatoo Pty Ltd
HWE Maintenance Services Pty. Ltd.
HWE Mining Pty Ltd
HWE Newman Assets Pty Ltd
Hydro Management S.L.
I 595 ITS Solutions, Llc.
I.B.G. Immobilien- und Beteiligungsgesellschaft Thüringen-Sachsen mbH
Iberoamericana de Hidrocarburos S.A. de C.V.

Imesapi Colombia SAS
ImesAPI Maroc
ImesAPI S.A.
Imesapi, Llc.
Immobilière de Hamm S.A.
Imocme S. A.
Infraest. Energéticas Medioambi. Extremeñas S.L.
Infraestructuras Energéticas Aragonesas S.L.
Infraestructuras Energéticas Castellanas S.L.
Ingenieria de Transporte y Distribucion de Energia Electrica SL(Intradel)
Initec do Brasil Engenharia e Construções, Ltda.
Initec Energía Ireland, LTD.
Initec Energía, S.A.
Injar, S.A.
Inmobiliaria Alabega S.A.
Innovtec, S.R.L.U.
Inotec
Inspire Schools Finance Pty Limited
Instalaciones y Montajes de Aire Climatizado S.L.
Instalaciones y Servicios Codeni, S.A.
Instalaciones y Servicios Codepa, S.A.
Instalaciones y Servicios Codeven, C.A.
Instalaciones y Servicios INSERPA, S.A.
Instalaciones y Servicios Uribe Cobra, S.A. de C.V
Intebe S.A.
Intecsa Ingeniería Industrial, S.A.
Integrated Technical Products, LLC.
Interenvases S.A.
Inversiones HOCHTIEF PPP Solutions Chile dos Ltda.
Inversora de la Autovía de la Mancha S.A.
Invexta Recursos S.L.
Iridium Aparcamientos S.L.
Iridium Colombia Concesiones Viarias, SAS
Iridium Colombia Desarrollo de Infraestructuras
Iridium Concesiones de Infraestructuras, S.A.
Iridium Nouvelle Autoroute 30, Inc.
Iridium Portlaoise Ireland Limited
Isobra Instalacoes e Servicios, Ltda.
Itumbiara Marimbondo Ltda.
Jarrah Wood Pty. Ltd.
JH Rail Holdings Pty. Limited
JH Rail Investments Pty. Limited
JH Rail Operations Pty. Limited
JHG Mutual Limited
Joetel Pty. Limited
John Holland - Leighton (South East Asia) Joint Venture
John Holland (NZ) Ltd.
John Holland AD Holdings Pty. Ltd.
John Holland AD Investments Pty. Ltd.
John Holland AD Operations Pty. Ltd.
John Holland Aviation Services Pty. Ltd.
John Holland Development & Investment Pty. Ltd.
John Holland Engineering Pty. Ltd.
John Holland Group Pty Ltd.
John Holland Infrastructure Nominees Pty. Ltd.
John Holland Infrastructure Pty. Ltd.
John Holland Infrastructure Trust
John Holland Investment Pty. Ltd.
John Holland Melbourne Rail Franchise Pty. Ltd.
John Holland Pty Ltd.
John Holland Queensland Pty. Ltd.
John Holland Rail Pty. Ltd.
John Holland Services Pty. Ltd.
John P. Picone, Inc.
Kings Square No.4 Unit Trust
Kings Square Pty Ltd

Kingscliff Resort Trust
La Caldera Energía Burgos, S.L.
Laboratorio de Gestión Ambiental S.L.
Lacona, Inc.
LCPL (PNG) Limited
Leighton (PNG) Limited
Leighton Admin Services Pty Ltd.
Leighton Africa Botswana (Proprietary) Limited
Leighton Arranging Pty. Ltd.
Leighton Asia (China) Limited
Leighton Asia (Hong Kong) Holdings (No. 2) Limited
Leighton Asia Ltd.
Leighton Asia Southern Pte. Ltd.
Leighton Companies Management Group LLC
Leighton Construction and Mining Africa (Pty) Ltd
Leighton Contractors (Asia) Ltd.
Leighton Contractors (China) Ltd.
Leighton Contractors (Indo-China) Ltd.
Leighton Contractors (Laos) Sole Company Ltd.
Leighton Contractors (Malaysia) Sdn. Bhd.
Leighton Contractors (Philippines) Inc.
Leighton Contractors Asia (Cambodia) Co. Ltd.
Leighton Contractors Asia (Vietnam) Limited
Leighton Contractors Inc.
Leighton Contractors Infrastructure Nominees Pty. Ltd.
Leighton Contractors Infrastructure Pty. Ltd.
Leighton Contractors Infrastructure Trust
Leighton Contractors Lanka (Private) Ltd.
Leighton Contractors Mauritius Ltd.
Leighton Contractors Pty Ltd.
Leighton Engineering & Construction (Singapore) Pte Ltd
Leighton Engineering Joint Venture
Leighton Finance (USA) Pty. Ltd.
Leighton Finance International Pty Ltd.
Leighton Finance Ltd.
Leighton Foundation Engineering (Asia) Ltd.
Leighton Funds Management Pty Ltd.
Leighton Geotech Ltd.
Leighton Harbour Trust
Leighton Holdings Infrastructure Nominees Pty. Ltd.
Leighton Holdings Infrastructure Pty. Ltd.
Leighton Holdings Infrastructure Trust
Leighton Holdings Investments Pty. Ltd.
Leighton Holdings Limited
Leighton Infrastructure Investments Pty. Ltd.
Leighton International FZ LLC
Leighton International Holdings Limited
Leighton International Ltd.
Leighton International Mauritius Holdings Limited No. 4
Leighton International Projects (India) Private Limited
Leighton Investments Mauritius Limited
Leighton Investments Mauritius Limited No. 2
Leighton Investments Mauritius Limited No. 4
Leighton John Holland Joint Venture (Lai Chi Kok)
Leighton LLC
Leighton M&E Limited
Leighton Mauritius (Africa) Limited
Leighton Middle East and Africa (Holding) Limited
Leighton Motorway Investments No. 2 Pty. Ltd.
Leighton Offshore Arabia Co. Ltd.
Leighton Offshore Australia Pty. Ltd.
Leighton Offshore Eclipse Pte. Ltd.
Leighton Offshore Faulkner Pte. Ltd.
Leighton Offshore Mynx Pte. Ltd.
Leighton Offshore Pte. Ltd.
Leighton Offshore Sdn Bhd (formerly Leighton International Sdn. Bhd.)

Leighton Offshore Stealth Pte. Ltd.
Leighton Offshore-John Holland Joint Venture (LTA Project)
Leighton Pacific St Leonards Pty. Ltd.
Leighton Pacific St Leonards Unit Trust
Leighton Portfolio Services Pty Ltd.
Leighton Projects Consulting (Shanghai) Ltd.
Leighton Properties (Brisbane) Pty Ltd.
Leighton Properties (VIC) Pty Ltd.
Leighton Properties (WA) Pty. Ltd.
Leighton Properties Pty Ltd.
Leighton Properties Resorts Pty Limited
Leighton Property Development Pty Ltd.
Leighton Property Funds Management Ltd.
Leighton Property Management Pty Ltd.
Leighton Residential Investments Pty. Ltd.
Leighton Services Australia Pty Ltd.
Leighton Staff Shares Pty Ltd.
Leighton USA Inc.
Leighton-John Holland Joint Venture
Leighton-LNS Joint Venture
Leighton-Macmahon Joint Venture
Leighton Offshore / Leighton Engineering & Construction JV
Lestenergia
LH Holdings Co Pty Ltd
Linhas de Transmissao de Montes Claros, Ltda.
Litran do Brasil Participacoes S.A.
LMENA No. 1 Pty. Ltd.
LMENA Pty. Ltd.
LOFTWERK Eschborn GmbH & Co. KG
LPWRAP Pty Ltd
LSE Technology (Australia) Pty Ltd.
LTE Energia, Ltda.
Lucampa S.A.
Lumicán S.A.
Lusobrisa
Luziana Montagens e Servicos, Ltda.
Maessa France SASU
Maessa Telecomunicaciones S.A. (Maetel)
Maetel Chile LTDA
Maetel Peru, S.A.C.
Maetel Romania SRL
Maintenance et Montages Industriels S.A.S
Major Assets, S. L.
Makiber, S.A.
Manchasol 1 Central Termosolar Uno S.L.
Manchasol 2 Central Termosolar Dos S.L.
Mant. Ayuda a la Explot. y Servicios S.A.(Maessa)
Manteniment i Conservació del Vallés S.A.
Mantenimiento y Montajes Industriales S.A. (Masa)
Mantenimiento y Montajes Industriales, Masa Chile, Ltda.
Mantenimientos Integrales Senax S.A.
Maple Red Insurance Company
Marestrada-Operações e Manutenção Rodoviária, S.A.
Martox Pty. Ltd.
Mas Vell Sun Energy, S.L.
Masa Algeciras S.A.
Masa do Brasil Manutenção e Montagens Ltda.
Masa Galicia S.A.
Masa Huelva S.A.
Masa Méjico S.A. de C.V.
Masa Norte S.A.
Masa Puertollano S.A.
Masa Servicios S.A.
Masa Tenerife S.A.
MASE Internacional, CRL
McKissack & McKissack, Turner, Tompkins, Gilford JV(MLK Jr. Memorial)

Mencli S.L.
Menette Pty. Limited
Metacon Technology Solutions, LLC
Metro Developments Australia Pty. Ltd.
Mexicana de Servicios Auxiliares, S.A. de C.V.
Mexicobra S.A.
Mexsemi S.A. de C.V.
Midasco, Llc.
Mideast Construction Services, Inc.
Mimeca C.A.
Minuano Montangens e Servicios, Ltda.
Misener Constru-Marina S.A. de C.V.
Misener Servicios S.A. de D.V.
MK 1 Am Nordbahnhof Berlin GmbH & Co. KG
MOLTENDRA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mainoffice KG
Moncobra Canarias Instalaciones S.A.
Moncobra Constructie si Instalare, S.R.L.
Moncobra Dom
Moncobra Perú
Moncobra S.A.
Monegros Depura S.A.
Monelec S.L.
Montrasa Maessa Asturias S.L.
Moonamang Joint Venture Pty Ltd
Moorookyle Devine Pty Limited
Mora la Nova Energía S. L.
Mostostal Pomorze, S.A.
Moyano Maroc SRALU
Murciana de Tráfico S.A.
Nestdeen Pyt. Ltd.
New Generation Sitems, S.R.L.
Newark Real Estate Holdings, Inc.
Nexus Point Solutions Pty. Ltd.
NGS - New Generation Services, Ltda.
NGS - New Generation Supplier, Unipessoal Lda
North Africa Infrastructures, S.L.
North Carolina Constructors
Novovilla S.L.
O'Brien Edwards/Turner Joint Venture (Denby High School Renov)
OCP Perú
Octeva S.A.S.
Offshore Services, Inc.
Oficina Técnica de Estudios y Control de Obras S.A
Olimpia, S.A. de C.V.
OMM Inc.
OOO HOCHTIEF
Opade Organizac. y Promoc de Actividades Deport SA
Opal Insurance (Singapore) Pte Ltd.
Orto Parques y Jardines S.L.
P. E. Sierra de las Carbas S.L.
P.E. Marcona, S.R.L.
P.E. Monte das Aguas, S.L.
P.E. Monte dos Nenos, S.L.
P.E. Donado, S.L.
P.E. Tesosanto S.L.
PA CONEX Sp. z.o.o.
PA WYROBY Betonowe Sp. z.o.o.
Palmetto Transportation Constructors
Parking Mérida III, S.A.U.
Parking Nou Hospital del Camp, S.L.
Parking Palau de Fires, S.L.
Parque Cortado Alto, S.L.
Parque Eólico Buseco S.L.
Parque Eólico de Valdecarro S.L.
Parque Eólico La Val, S.L.
Parque Eólico Santa Catalina S.L.

Parque Eólico Tadeas S.L.
Parque Eólico Tres Hermanas, S.A.C
Parque Eólico Valcaire, S.L.
Parque Eólico Valdehiero S.L.
Percomex, S. A.
Pilatequia, S.L.
Pioneer Homes Australia Pty Limited
Placidus Investments Sp. z.o.o.
Planestrada-Operação e Manutenção Rodoviária, S.A.
Plant & Equipment Leasing Pty Ltd.
Planta de Tratamiento de Aguas Residuales, S.A.
Pol-Aqua Wostok Sp. z.o.o.
PR PISA S.A.U.
Procme S. A.
Project Development Poland 3 B.V.
Project SP1 Sp. z o.o.
Projektgesellschaft Börsentor Frankfurt GmbH & Co. KG
Projektgesellschaft Konrad-Adenauer-Ufer Köln GmbH & Co. KG
Projektgesellschaft Marco Polo Tower GmbH & Co. KG
Projektgesellschaft Quartier 21 mbH & Co. KG
Promservi S.A.
Protide S.A.
Pruvalsa S.A.
PSW Leinetal GmbH
PT Cinere Serpong Jaya
PT Leighton Contractors Indonesia
PT Ngawi Kertosono Jaya
PT Solo Ngawi Jaya
PT Thiess Contractors Indonesia
Puerto Seco Santander Ebro, S.A.
Pulice Construction, Inc.
Railways Infrastructures Instalac y Servicios LLC
Recuperación Int. Residuos de Castilla y León S.A.
Recursos Ambientales de Guadalajara, S.L.
Recursos Eólicos de Mexico, S.A. de C.V.
Red Top Wind power LLC
Remodelación Diesel Cadereyta, S.A. de C.V.
Remodelación el Sauz, S.A. de C.V.
Remodelación Ribera Norte S.A.
Repotenciación C.T. Manzanillo, S.A. de C.V.
Residencial Leonesa S.A.
Residencial Monte Carmelo S.A.
Residuos de la Janda S.A.
Residuos Industriales de Teruel, S.A.
Residuos Industriales de Zaragoza S.A.
Residuos Sólidos Urbanos de Jaén S.A.
Reus-Alcover Conc de la Generalitat d Catalunya SA
RheinauArtOffice GmbH & Co. KG
Riansares Eólica S.L.
Ribagrande Energía, S.L.
Rioparque, Lda.
River Links Developments Pty. Ltd.
Riverstone Rise Gladstone Pty Ltd
Riverstone Rise Gladstone Unit Trust
Robledo Eólica, S.L.
Roperfeli S.L.
Roura Cevasa S.A.
Saddleback Constructors
Salam Sice Tech Solutions, Llc.
Salins Residuos Automoción S.L.
Salmantina de Seguridad Vial S.A.
Sao-Simao Montagens e Servicos de Electricidade Ltd
SCE Chile Holding GmbH
SCE Chilean Holding S.A.
Schiavone Construction Company
Schloss Herrenhausen GmbH

Sedmiruma, S.R.L.
Sedmive C.A. (Soc. Españ. Montajes Indus Venezuela)
Seguridad Integral Metropolitana S.A.
SEMI Bulgaria, S.L.U.
Semi Chile Spa
Semi Germany, S.A.
Semi Ingenieria, S.r.L.
Semi Italia, SRL.
Semi Maroc, S.A.
SEMI Panamá, S.A.
Semi Servicios de Energia Industrial y Comercio, S.L.
Semi USA Corporation
Semicosta Inc Sociedad Anónima
Semona, S.R.L.
Sermacon Joel C.A.
Sermicro S.A.
Serpimex S.A. de C.V.
Serpista S.A.
Serrezuela Solar II, S.L.
Sertego, S.L.
Serveis Catalans Serveica S.A.
Services Products Buildings, Inc.
Servicios Administrativos Offshore S.A. de C.V.
Servicios Cymimex, S.A. de C.V.
Servicios de Aguas de Misiones S.A.
Servicios Dinsa S.A. de C.V.
Servicios Logísticos y Auxiliares de Occidente, SA
Servicios Operativos Offshore S.A. de C.V.
Servicios Proyectos Industriales de Méjico S.A. de C.V.
Servicios Selun S.A.
Sete Lagoas Transmissora de Energia, Ltda.
Setec Soluções Energeticas de Transmissao e Contro
Sevicios Corporativos TWC S.A. de C.V.
Sice de Costa Rica S.A.
Sice do Brasil S.A.
Sice Energía, S.L.
Sice Hellas Sistemas Tecnológicos SURL
Sice Inc
Sice Llc.
Sice NZ Limited
Sice PTY. Ltd.
Sice South Africa Pty. Ltd.
Sice Tecnología en Minería, S.A.
Sice Tecnología y Sistemas S.A.
Sicsa Rail Transport, S.A.
Sidetel S.A.
Silverton Group (Aust) Pty. Ltd.
Silverton Group Pty. Ltd.
Sintax Logística Transportes, S.A.
Sintax Logística, S.A.
Sintax Logistique Maroc, S.A.R.L.
Sintax Navigomes, Ltda.
Sintlogistica, Ltda.
Sistemas Integrales de Mantenimiento S.A.
Sistemas Radiantes F. Moyano S.A.
Sistemas Sec S.A.
Small Medium Enterprises Consulting, B.V.
Soc Industrial Construc Eléctricas Siceandina S.A.
Soc. Española de Montajes Industriales S.A. (Semi)
Soc. Industrial de Construcciones Eléctricas SA CV
Soc.Iberica de Construc Eléctricas de Seguridad SL
Socamex S.A.
Sociedad Ibérica de Construcciones Eléctricas S.A.
Sociedad Industrial de Construc Eléctricas SL Ltda
Sociedad Industrial de Construcción Eléctricas S.A
Societe Industrielle de Construcion Eletrique SARL

Soduker B.V.
Soluc Eléctricas Integr de Guatemala, S.A.
Soluciones Auxiliares de Guatemala, S.A.
Somasur S.A.
Spcobra Instalações e Serviços Ltda.
Spiegel-Insel Hamburg GmbH & Co. KG
Stadion Nürnberg Betriebs - GmbH
Steinfort Capital Growth SICAV-SIF
Steinfort Fund of Funds SICAV-SIF
Steinfort Propco Sàrl
Sti Telecom Spa
Streif Baulegistik GmbH
STREIF Baulegistik Polska Sp.z o.o.
Subgrupo Dycasa
Subgrupo Dycven S.A.
Subgrupo Pol-Aqua, S.A.
Sumipar S.A.
Sussex Realty, Llc.
Sydney Airport Intervest GmbH
Talcliff Pty Limited
Taxway, S.A.
TC Professional Services, LLC
TCCO of South Carolina, LLC
Technical Resources Pty Ltd.
Tecmed Environment, S.A.S.
Tecmed Maroc S.A.R.L.
Tecmed Servicios de Recolección, S.A. de C.V.
Tecmed Técnicas Mediamb. de México S.A. de C.V.
Tecn. de Sist. Electrónicos S.A. (Eyssa-Tesis)
Tecneira Acarau Geração e Comercialização de Energia Eletrica S.A.
Tecneira do Paracuru, Ltda.
Tecneira Novas Enerias SGPS S.A.
Tecneira S. A.
Técnicas Aplic de Recuperaciones Industriales, SA
Técnicas de Desalinización de Aguas, S.A.
Técnicas de Recuperación e Inertización S.A.
Técnicas e Imagen Corporativa S.L.
Tecnotel Clima S.L.
Tecnotel de Canarias S.A.
TECO Sp. z.o.o.
Tecsa Empresa Constructora S.A.
Tedagua Internacional, S.L.
Tedagua Renovables S.L.
Telcarrier S.A.
Telecommunication Infrastructure Pty. Ltd.
Telsa Instalaciones de Telecomunicaciones y Electricidad S.A.
Termosesmero, S.L.
Tesca Ingenieria del Ecuador S.A.
TGS/SamCorp JV (Paso del Norte - Port of Entry)
Thai Leighton Ltd.
The Currituck Development Group, Llc.
The Lathrop Company, Inc.
The Turner Corporation
Thiess (Mauritius) Pty. Ltd.
Thiess Contractors (Malaysia) Sdn. Bhd.
Thiess Contractors (PNG) Ltd.
Thiess India Pvt Ltd
Thiess Infraco Pty. Limited
Thiess Infrastructure Nominees Pty. Ltd.
Thiess Infrastructure Pty. Ltd.
Thiess Infrastructure Trust
Thiess Investments Pty Ltd.
Thiess John Holland Joint Venture (Airport Link)
Thiess John Holland Joint Venture (Eastlink)
Thiess John Holland Joint Venture (Lane Cove Tunnel)
Thiess John Holland Motorway Services

Thiess Minecs India Pvt. Ltd.
Thiess NC
Thiess NZ Limited
Thiess Pty Ltd.
Thiess Services John Holland Services Joint Venture
Thiess Services Ltd.
Thiess Services Pty Ltd.
Thiess Southland Pty Ltd.
Think Consulting Group Pty. Ltd.
Tirmadrid S.A.
Tirpser B.V.
Tivoli Garden GmbH & Co. KG
TNG Brasil, Ltda.
Tompkins Builders, Inc.
Tompkins Turner Grunley Kinsley JV (C4ISR Aberdeen)
Tompkins/Ballard JV (Richmond City Jail)
Tompkins/Gilford JV (Prince George's Community College Center)
Torre de Miguel Solar S.L.
Townsville City Project Pty Ltd
Townsville City Project Trust
Trafiurbe S.A.
Transportes Residuos Industriales y Peligrosos,SL.
Tratamiento de Residuos Sólidos Urbanos S.A.
Tratamiento Integral de Residuos de Cantabria SLU
Tresima Limpiezas Industriales, S.A. (TRELIMSA)
Triana do Brasil Projetos e Serviços, Ltda.
Trigeneración Extremeña, S.L.
Tucuruí Dourados Montagens e Serviços, Ltda.
Turner (East Asia) Pte. Ltd.
Turner Alpha Limited
Turner Canada Holdings Inc.
Turner Caribe, Inc.
Turner Cayman Ltd.
Turner Construction Company
Turner Construction Company - Singapore (US)
Turner Construction Company of Indiana, LLC
Turner Construction Company of Ohio LLC
Turner Cornerstone Korea
Turner Cross Management (Blackrock)
Turner Cross Management IV (Blackrock Wilmington 400 Bellevue)
Turner Davis JV (Laurelwood/Rowney)
Turner Development Corporation
Turner Harmon JV (Clarian Hospital - Fishers)
Turner HGR JV(Smith County Jail-Precon/Early Release)
Turner International (East Asia) Pte. Limited
Turner International (Hong Kong) Limited
Turner International (UK) Ltd.
Turner International Industries, Inc.
Turner International Korea LLC
Turner International Limited
Turner International LLC
Turner International Malaysia SDN BHD
Turner International Mexico SRL
Turner International Professional Services, S. De R. L. De C. V
Turner International Pte. Limited
Turner International Support Services, S. De R. L. De C. V.
Turner Lee Lewis (Lubbock Hotel)
Turner Logistics Canada Ltd.
Turner Logistics, LLC
Turner Management Consulting (Shanghai) Co. Ltd.
Turner Partnership Holdings Inc.
Turner Project Management India Private Ltd.
Turner Sabinal JV
Turner Southeast Europe d.o.o Beograd
Turner Support Services, Inc.
Turner Surety & Insurance Brokerage Inc.

Turner Trotter II(IPS Washington School)
Turner Trotter JV (Clarian Fishers Medical Center)
Turner Vietnam Co. Ltd.
Turner/ADCo DTA (OUSD downtown education center)
Turner/Con-Real - Forest/JV
Turner/Con-Real (Tarrant County college District SE Campus New Wing)
Turner/Hallmark JV1 (Beaumont ISD Athletic Complex)
Turner/HGR
Turner/Hoist
Turner/HSC JV (Cooper University Hospital)
Turner/JGM JV (Proposition Q)
Turner/Trevino JV1 (HISD Program Management)
Turner/White JV (Sinai Grace Hospital)
Turner-Arellano Joint Venture
Turner-Davis Atlanta Airport joint Venture (Hartsfield Jackson Intl Airport DOA Security Office Renovation)
Turner-Marinos S A P I De CV
Turner-Penick JV (US Marine Corp BEQ Pkg 4 & 7)
Turner-Powers & Sons (Lake Central School Corporation)
Turner-Tooles JV (Cobo Conference Center)
Uferpalais Projektgesellschaft mbH & Co. KG
Universal Construction Company, Inc.
Urbacet, S.L..
Urbaenergia Instalaciones y Servicios, S.L.
Urbaenergía S.L.
Urbamar Levante Residuos Industriales S.L.
Urbana de Servicios Ambientales S.L.
Urbaser Argentina S.A.
Urbaser Barquisimeto C.A.
Urbaser de Méjico, S.A. DE C.V.
Urbaser Environnement S.A.S.
Urbaser INC.
Urbaser Libertador C.A.
Urbaser Limited
Urbaser Mérida C.A.
Urbaser S.A.
Urbaser S.r.l.
Urbaser San Diego C.A.
Urbaser Transportes S.L.
Urbaser Valencia C.A.
Urbasys, S.A.S.
Vadereli, S.L.
Valdelagua Wind Power, S.L.
Valdemingomez 2000 S.A.
Valenciana de Eliminación de Residuos S.L.
Valenciana de Protección Ambiental S.A.
Valoram, S.A.S.
Valorga International, S.A.S.
Valorgabar, S.A.S.
Venelin Colombia SAS
Venezolana de Limpiezas Indust. C.A. (Venelin)
Ventos da Serra Produção de Energia, Ltda.
Vertederos de Residuos, S.A. (Vertresa)
Viabal Manteniment i Conservacio S.A.
Vias Canada Inc.
Vias USA Inc.
Vias y Construcciones S.A.
Vias y Construcciones UK Limited
Vieyra Energía Galega S.A.
Villa Aurea S.L.
Villanova S.A.
Villanueva Cosolar, S.L.
Vintage Real Estate HoldCo Sàrl
Vision Hold Pty Ltd.
Visionstream Australia Pty Ltd.
Visionstream Pty Ltd.
Visionstream Services Pty Ltd.

Vytel Pty Ltd.
Weneda Sp. z.o.o.
West Coast Rail Constructors
Western Port Highway Trust
White/Turner Joint Venture (New Munger PK-8)
White/Turner Joint Venture Team (DPS Mumford High School)
White-Turner JV (City of Detroit Public Safety)
Yoltax Pty. Limited
Zelmex Pty. Limited

Annexure B

This is Annexure B of 70 pages referred to in the Form 603 signed by me

ppa. Schitzler

Name: **Dr. Rolf Schnitzler**

Date: **22** August 2013

ppa. Jri
Dr. Alexander J. Sing

Sydney Airport Holdings Limited

HOCHTIEF AirPort GmbH

Subscription Agreement

Project Phoenix

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel +61 2 9230 4000
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This Agreement is made on 14 August 2013

Parties

- 1 **Sydney Airport Holdings Limited** (ACN 075 295 760) (**SAHL**) of Central Terrace Building, 10 Arrivals Court, Sydney International Airport NSW 2020 in its capacity as responsible entity for each of Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) and Sydney Airport Trust 2 (ARSN 099 597 896) (**SAT2**) (together referred to as **SYD**)
- 2 **HOCHTIEF AirPort GmbH**, a German limited liability company (Gesellschaft mit beschränkter Haftung) with seat (Sitz) in Essen, Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Essen under No. HRB 12919 (the **Subscriber**)

Recitals

- A SYD has invited the Subscriber to subscribe for the Subscription Securities on the terms of this Agreement.
- B The Subscriber has agreed to subscribe for the Subscription Securities on the terms of this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Affiliate means in respect of a person (**Primary Person**):

- (a) a person Controlled directly or indirectly by the Primary Person;
- (b) a person Controlling directly or indirectly the Primary Person;
- (c) a person directly or indirectly under the common Control of the Primary Person and another person or persons; or
- (d) any trust, fund, limited partnership or other entity:
 - (i) of which the Primary Person, or a person to which paragraph (a), (b) or (c) applies, is the custodian, trustee, responsible entity, general partner or manager; or
 - (ii) in which the Primary Person, or a person to which paragraph (a), (b) or (c) applies, holds at least 50% of the issued shares or units (or other equity interest).

Airports Act means the *Airports Act 1996* (Cth).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Business Day means a day that is both:

- (a) a "business day" as defined in the Listing Rules; and
- (b) a day in which banks are usually open for business in Frankfurt, Germany.

Conditions Precedent has the meaning given in clause 2.1.

Conditions Precedent End Date means the date that is 20 Business Days from the date of this Agreement.

Conduct has the meaning given in clause 13.9.

Control has the meaning given in section 50AA of the Corporations Act and **Controlled or Controlling** has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Escrow Deed means an escrow deed substantially in the form set out at Annexure 2 that is to be executed by the parties to this Agreement.

Excluded Information means 'excluded information' (as that term is defined in section 1012DA(7) and (8) of the Corporations Act) in respect of the Subscription Securities and the SYD.

Exiter has the meaning given to that term in the SCACH SPA.

Final Price has the meaning given to that term in the Underwriting and Settlement Deed.

Governmental Agency means any:

- (a) government or governmental, semi-governmental or judicial entity or authority; or
- (b) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange.

HTA (indirect) Promissory Note has the meaning given to that term in the SCACH SPA.

HTA (indirect) SD Cash Amount has the meaning given to that term in the SCACH SPA.

Law means any statute, regulation, order, rule, subordinate legislation or other document enforceable under any statute, regulation, rule or subordinate legislation and includes the Listing Rules and rules or regulations of any other applicable securities exchange.

Listing Rules means the official listing rules of ASX.

MTAA Unit Acquisition Agreement means the agreement of that name dated on or about the date of this Agreement under which SYD or its nominee has agreed to purchase all of the Units in Southern Cross Australian Airports Trust currently held by MTAA Superannuation Fund (Kingsford Smith Airports) Utilities Pty Limited as trustee for the MTAA Superannuation Fund (Kingsford Smith Airports) Utilities Trust.

Notice has the meaning given to it in clause 13.2.

Outstanding Settlement Details has the meaning given to that term in the SCACH SPA.

Placement means the issue and allotment of SYD Securities to institutional investors by SYD, to fund the payment of consideration to Exiters under the SCACH SPA. If the context requires, it also includes the issue of the Subscription Securities to the Subscriber in accordance with the terms of this Agreement.

PSP has the meaning given in clause 11.3.

SAT1 has the meaning given to it in the Parties section of this Agreement.

SAT1 Constitution has the meaning given to that term in the SCACH SPA.

SAT2 has the meaning given to it in the Parties section of this Agreement.

SAT2 Constitution has the meaning given to that term in the SCACH SPA.

SCAAT means Southern Cross Australian Airports Trust (ARSN 100 746 521).

SCACH means Southern Cross Airports Corporation Holdings Limited (ACN 098 082 029).

SCACH SPA means the share acquisition agreement to be entered into between HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH, HOCHTIEF AirPort Capital GmbH & Co KGaA, SYD and certain subsidiaries of SYD pursuant to which HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH and HOCHTIEF AirPort Capital GmbH & Co KGaA propose to transfer their aggregate 1,653,279 stapled securities in SCACH to SYD or its nominee subsidiary.

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title (other than in the ordinary course of day-to-day trading) and a deposit of money by way of security,

but does not include an interest of the kind referred to in section 12(3) of the *Personal Property Securities Act 2009* (Cth) where the transaction concerned does not, in substance, secure payment or performance of an obligation.

Settlement means completion by the parties of the subscription and issue of the Subscription Securities as contemplated by clause 5.

Settlement Date means the date determined in accordance with clause 5.1.

Settlement Steps Deed means, as the context requires, either:

- (a) the form of the document set out at Annexure 1;
- (b) the deed executed in accordance with clause 4.1.

Specified Clauses means clauses 1, 11, 12, 13.1, 13.2, 13.3 and 13.11.

Subscription Amount means the Final Price minus the SYD Upside Portion, multiplied by the number of Subscription Securities.

Subscription Securities means the number of SYD Securities to be subscribed for by the Subscriber as set out in Schedule 1.

SYD or **Sydney Airport** means Sydney Airport Holdings Limited (ACN 075 295 760), as responsible entity for SAT1 and SAT2.

SYD Nominated Bank Account means the bank account of SYD with the following details:

- (a) Name of account holder: Sydney Airport Holdings Limited as RE of Sydney Airport Trust 2 Operating Account
- (b) Bank: Westpac Banking Corporation
- (c) BSB: 032 044
- (d) Account number: 251 000

SYD Purchaser Nominee means Sydney Airport Holdings Limited as the responsible entity of Southern Cross Australian Airport Trust (ARSN 100 746 521) as the nominee purchaser of SYD under the SCACH SPA.

SYD Securities means stapled units in SAT1 and SAT2.

SYD Upside Portion has the meaning given to that term in the SCACH SPA.

Transaction Documents has the meaning given to that term in the SCACH SPA.

Unacceptable Ownership Situation means any of:

- (a) an "unacceptable cross ownership situation";

- (b) an "unacceptable foreign ownership situation"; or
- (c) an "unacceptable airline ownership situation",

as each of those terms in (a) – (c) are defined under the Airports Act.

Underwriting and Settlement Deed means the underwriting and settlement deed entered into between SYD and Macquarie Capital (Australia) Limited dated the same date as this Agreement.

UniSuper Unit Acquisition Agreement means the agreement of that name dated on or about the date of this Agreement under which SYD or its nominee has agreed to purchase all of the Units in Southern Cross Australian Airports Trust currently held by UniSuper Limited as trustee for the complying superannuation fund known as UniSuper and its custodian.

1.2 General

Headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after *includes, including, for example,* or similar expressions, does not limit what else might be included.
- (b) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or any part of it.

The following rules apply unless the context requires otherwise.

- (c) The singular includes the plural, and the converse also applies.
- (d) A gender includes all genders.
- (e) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (f) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (g) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this Agreement.
- (h) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the schedules and annexures to that agreement or document.
- (j) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (k) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.
- (l) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

- (m) A reference to a day means a day in the jurisdiction where the relevant obligation is to be performed.
- (n) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

2 Conditions Precedent

2.1 Conditions Precedent

Settlement will not proceed unless and until the following conditions (the **Conditions Precedent**) are fulfilled or waived in accordance with this Agreement:

- (a) the subscription of the Subscription Securities by the Subscriber would not, in the reasonable opinion of any of the parties, result in:
 - (i) an Unacceptable Ownership Situation in respect of Sydney Airport Corporation Limited; or
 - (ii) the foreign ownership of SAT1 and SAT2 exceeding 39.5%;
- (b) the Subscriber has delivered to SYD an executed counterpart of the Escrow Deed in a form reasonably acceptable to SYD;
- (c) the SCACH SPA has been executed by all parties to it; and
- (d) the Settlement Steps Deed has been executed by all parties to it.

2.2 Parties must co-operate

Each party must co-operate with the other party and do all things reasonably necessary to procure that the Conditions Precedent are fulfilled as soon as reasonably possible, and in any event on or before the Conditions Precedent End Date.

2.3 Specific obligations of co-operation

Without limiting the generality of clause 2.2:

- (a) each party must make all necessary and appropriate applications and supply all necessary and appropriate information for the purpose of enabling the Conditions Precedent to be fulfilled;
- (b) no party may withdraw or procure the withdrawal of any application made or information supplied under clause 2.3(a);
- (c) no party may take any action that would or would reasonably be likely to prevent or hinder the fulfilment of the Conditions Precedent; and
- (d) each party must:
 - (i) supply to the other party copies of all applications made and all information supplied for the purpose of enabling the Conditions Precedent to be fulfilled;
 - (ii) keep the other party informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the Conditions Precedent; and
 - (iii) promptly notify the other party on becoming aware of the fulfilment of any Condition Precedent, including providing documentary evidence where relevant, or of any Condition Precedent becoming incapable of being fulfilled.

2.4 Waiver

- (a) The Condition Precedent contained in clause 2.1(a) cannot be waived.
- (b) The Condition Precedent contained in clause 2.1(b) is for the benefit SYD and may only be waived by SYD in writing.
- (c) The Conditions Precedent contained in clauses 2.1(c) and 2.1(d) are for the benefit of each party and may only be waived by the agreement of all parties in writing.

2.5 Termination before Settlement

- (a) A party may terminate this Agreement in accordance with clauses 2.5(b), 2.5(c), 10.1, 10.2 or 10.3. If this Agreement is terminated under any of those provisions then clause 10.4 will apply.
- (b) Subject to clause 2.5(d), a party may terminate this Agreement before Settlement if any of the Conditions Precedent contained in clauses 2.1(a), 2.1(c) and 2.1(d) are not fulfilled and the parties agree that they are incapable of being fulfilled, on or before the Conditions Precedent End Date.
- (c) Subject to clause 2.5(d), SYD may terminate this Agreement before Settlement if the Condition Precedent contained in clause 2.1(b) is not fulfilled and in SYD's reasonable opinion is incapable of being fulfilled, on or before the Conditions Precedent End Date.
- (d) A party may only terminate under clauses 2.5(b) or 2.5(c) if they have complied with clauses 2.2 and 2.3 and subject to giving two Business Days' notice to the other party.

2.6 Foreign ownership considerations

- (a) For the purposes of clause 2.1(a), a party will be deemed to reasonably hold an opinion in relation to its foreign ownership calculation or estimate, if that calculation or estimate was determined having regard to all of the following:
 - (i) the level of foreign ownership of SAT1 and SAT2 as at the date referenced in the most recent report provided to SYD as part of the periodic reporting of foreign ownership levels that it commissions in respect of the SYD Securities register;
 - (ii) the identity of parties that will subscribe for SYD Securities under the Transaction Documents and the number of SYD Securities they will be expected to hold (in accordance with the Transaction Documents) immediately following completion of each transaction contemplated under the Transaction Documents but without taking into account any possible forced divestment that may occur in accordance with the SAT1 Constitution, the SAT2 Constitution and SYD's foreign ownership divestment rules;
 - (iii) the date that completion of each transaction contemplated under the Transaction Documents is expected to occur;
 - (iv) changes to foreign ownership during the period prior to the date of the calculation or estimate and any changes to foreign ownership that may reasonably be expected after the date of the calculation or estimate; and
 - (v) the trading volume of SYD Securities during the period prior to the date of the calculation or estimate and any changes to trading volume that may reasonably be expected after the date of the calculation or estimate.
- (b) Any other determination of foreign ownership required under this Agreement will also be determined having regard to the considerations set out in clauses 2.6(a)(i) to 2.6(a)(v) above.

3 Agreement to Subscribe

3.1 Subscription

Subject to clause 10 and the satisfaction or waiver of each Condition Precedent in accordance with clause 2, the Subscriber will subscribe, and SYD will issue to the Subscriber, the Subscription Securities on the Settlement Date for the consideration specified in clause 5.3 (together representing the Subscription Amount).

3.2 Agreement to serve as application

- (a) This Agreement serves as an application by the Subscriber for the allotment of the Subscription Securities on Settlement and accordingly it will not be necessary for the Subscriber to provide a separate (additional) application on or prior to Settlement Date.
- (b) The Subscriber agrees to be bound by the constitutions of SAT1 and SAT2 upon the issue of the Subscription Securities.

3.3 Subscription Amount

The parties agree that the Subscription Amount will be determined in accordance with the Transaction Documents and each of its relevant parts documented in the Settlement Steps Deed prior to Settlement.

4 Settlement Steps Deed

4.1 Execution of Settlement Steps Deed

The parties agree that prior to Settlement the parties will:

- (a) finalise the Settlement Steps Deed by incorporating the Outstanding Settlement Details; and
- (b) execute the finalised Settlement Steps Deed.

4.2 Form of Settlement Steps Deed

The parties will execute the Settlement Steps Deed in the form set out at Annexure 1, without further amendment except for:

- (a) changes to include the Outstanding Settlement Details; and
- (b) any minor changes of an immaterial nature.

4.3 Settlement steps

The parties agree to be bound by the Settlement Steps Deed and carry out their obligations under clause 5 in accordance with it.

5 Settlement

5.1 Settlement time

Subject to clause 2.1, the Settlement Date will be the day that:

- (a) SYD Securities are allotted to new investors under the Placement; and
 - (b) completion occurs under the SCACH SPA,
- unless determined otherwise in accordance with the Settlement Steps Deed.

5.2 Allotment and consideration

On the Settlement Date:

- (a) SYD will issue (or procure the issuance of) the Subscription Securities to the Subscriber; and
- (b) the Subscriber will pay the Subscription Amount to SYD or its nominee in accordance with the clause 5.3.

5.3 Consideration for Subscription Securities

- (a) The Subscriber shall satisfy its obligation under clause 5.2(b) by:
 - (i) procuring the issue or endorsement of the HTA (indirect) Promissory Note in favour of SYD or its nominee in accordance with the Settlement Steps Deed; and
 - (ii) by paying the HTA (indirect) SD Cash Amount in cash in AUD to the SYD Nominated Bank Account.
- (b) Subject to the terms of the Settlement Steps Deed, the parties acknowledge that the payment obligations arising under the HTA (indirect) Promissory Note to SYD for the purpose of this Agreement will be taken to be discharged upon the transfer of the HTA (indirect) Promissory Note by the SYD Purchaser Nominee to SAI in accordance with the Settlement Steps Deed.

5.4 Cleansing notice and quotation

- (a) On the Settlement Date, SYD will issue a cleansing notice to ASX pursuant to section 1012DA(5)(e) and (6) of the Corporations Act.
- (b) Subject to the Subscriber and SYD having complied with their obligations under clause 5.2, SYD must, at its own cost, apply for quotation of the Subscription Securities with effect from Settlement in accordance with the Listing Rules and use its best endeavours to obtain quotation of the Subscription Securities.

6 Rights attaching to Subscription Securities

The Subscription Securities will rank equally in all respects with the existing SYD Securities on issue when the Subscription Securities are issued.

7 SYD's Undertakings

SYD must:

- (a) **(Listing Rules)** prepare and lodge on a prompt and timely basis all documents required by the Listing Rules as necessary for the consummation of the transactions contemplated by this Agreement;
- (b) **(no contravention)**
 - (i) until Settlement, not commit, be involved in or acquiesce in any activity which breaches:
 - (A) the Corporations Act;
 - (B) the Listing Rules;
 - (C) the SAT1 Constitution and the SAT2 Constitution;
 - (D) any legally binding requirement of ASIC or the ASX; or
 - (E) any other applicable Law,

- in relation to the Placement; and
- (ii) other than in relation to the Placement, until Settlement, not commit, or be involved in or acquiesce in any activity which materially breaches any of the things listed in clauses 7(b)(i)(A) to 7(b)(i)(E) above;
 - (c) **(notice of breach)** immediately notify the Subscriber of:
 - (i) any breach of any representation, warranty or undertaking given by it under, or any other obligation imposed on it by, this Agreement; or
 - (ii) the occurrence of any of the events described in clause 10.2;
 - (d) **(communications)** until Settlement, promptly provide the Subscriber with copies of any communication to or from ASX or ASIC relating to, or that may be material in the context of, the Placement;
 - (e) **(Constitution)** until Settlement, not vary any term of the SAT1 Constitution or the SAT2 Constitution without the prior written consent of the Subscriber to the terms of the variation, such consent not to be unreasonably withheld;
 - (f) **(quotation)** use its best endeavours to procure that quotation of the Subscription Securities on ASX is granted and commences on Settlement;
 - (g) **(moratorium)** not, without the prior written consent of the Subscriber (such consent not to be unreasonably withheld), at any time after the date of this Agreement and prior to the expiration of 90 calendar days after the Settlement Date, allot or agree to allot or indicate in any way that it may or will allot or agree to allot any SYD Securities, or other securities that are convertible or exchangeable into SYD Securities or that represent the right to receive SYD Securities, other than:
 - (i) pursuant to:
 - (A) the Placement;
 - (B) this Agreement;
 - (C) any other Transaction Document;
 - (D) the MTAA Unit Acquisition Agreement; or
 - (E) the UniSuper Unit Acquisition Agreement; and
 - (ii) as set out in the last draft of the ASX Materials (as defined in the Underwriting and Settlement Deed)
 - (h) **(Subscriber co-operation)** use all reasonable efforts to co-operate with the Subscriber and its representatives in:
 - (i) preparing all documents required to be lodged by the Subscriber with ASX in connection with the execution, delivery and performance of this Agreement and the transactions contemplated by it; and
 - (ii) achieving the timely lodgement of all such documents;
 - (i) **(Registration)** use its reasonable endeavours to ensure that the Subscription Securities are registered on the SYD Securities register on the same day as all other SYD Securities issued under and in accordance with the Transaction Documents.
 - (j) **(third party objection)** immediately notify the Subscriber if at any time before Settlement SYD becomes aware of any third party objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge interfere with or obstruct) any of the transactions contemplated by this Agreement; and

- (k) **(other)** use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this Agreement.

8 Acknowledgment

The Subscriber acknowledges that the Subscription Securities are not being issued by SYD with the purpose described in section 1012C(6)(c)(i) of the Corporations Act.

9 Representations and Warranties

9.1 Mutual Representations and Warranties

Each party represents and warrants to each other party that each of the following statements is true, accurate and not misleading as at the date of this Agreement and the Settlement Date:

- (a) It is duly incorporated (or established) and validly exists under the Law of its place of incorporation.
- (b) It is not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened.
- (c) It is not in liquidation and no proceedings have been brought or threatened against it for the purpose of winding up.
- (d) To the best of its knowledge and belief, there are no facts, matters or circumstances which give any person the right to apply to liquidate it or wind it up.
- (e) No administrator has been appointed to it nor has any deed of company arrangement been executed or proposed in respect of it.
- (f) It has not entered into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.
- (g) It is not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.
- (h) Its execution and delivery of this Agreement has been properly authorised by all necessary corporate action.
- (i) It has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by it.
- (j) This Agreement constitutes its legal, valid and binding obligation enforceable in accordance with its terms by appropriate legal remedy.
- (k) The execution, delivery and performance by it of this Agreement and each transaction contemplated by this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
 - (i) any provision of its constitution;
 - (ii) any material term or provision of any security arrangement, undertaking, agreement or deed; or
 - (iii) any writ, order or injunction, judgement, or Law to which it is a party or is subject or by which it is bound.

9.2 Representations and Warranties by SYD

In addition to clause 9.1, SYD represents and warrants to the Subscriber that each of the following statements is true, accurate and not misleading as at the date of this Agreement and the Settlement Date:

- (a) **(Subscription Securities)** The Subscription Securities, from their date of issue, will:
- (i) be fully paid, validly issued and remain validly issued;
 - (ii) rank equally in all respects, including for future distributions payable, with all other issued SYD Securities; and
 - (iii) be issued free from all Security Interests, and applicants for the Subscription Securities will receive good, valid and incontestable title to the Subscription Securities free from any Security Interest,
- subject in each case to the terms of the Transaction Documents.
- (b) **(Purpose)** The Subscription Securities are not being issued with the purpose described in section 1012C(6)(c)(i) of the Corporations Act.
- (c) **(Subscription Securities)** The Subscription Securities are a class of securities that satisfy the requirements of Case 1 of section 1012DA so as to entitle the SYD to issue the Subscription Securities without a requirement for a product disclosure statement in accordance with section 1012DA.
- (d) **(no Excluded Information)**
- Other than information regarding the private placement of SYD Securities under the Underwriting and Settlement Deed, the transactions contemplated by the Transaction Documents, the MTAA Unit Acquisition Agreement, the UniSuper Acquisition Agreement and the other information contained in the last draft of the ASX Materials (as defined in the Underwriting and Settlement Deed) provided to the Subscriber prior to execution of the SCACH SPA it is not aware of:
- (i) any information that is not generally available at the date of this Agreement which, if made generally available, would be likely to have a material effect upon the price or value of the SYD Securities;
 - (ii) any Excluded Information; or
 - (iii) anything that will result in there being any Excluded Information at any time before the Settlement Date,
- provided that this representation and warranty does not apply to any new Excluded Information arising between the date of this agreement and the Settlement Date where such information is disclosed to ASX.
- (e) **(no section 1012DA(2) determination)** No determination by ASIC under section 1012DA(2) in respect of SYD is currently in force, and no such determination in respect of SYD has been in force at any time in the 12 months prior to the date of this Agreement.
- (f) **(no on-sale restrictions)** Each offer for sale and each sale of Subscription Securities will not be an offer or sale to which section 1012C(6) applies so as to require the offeror or seller to prepare and lodge with ASIC a product disclosure statement (as defined in the Corporations Act) relating to the offer or sale.
- (g) **(cleansing notice)** SYD is able to provide, and there is nothing preventing it from providing a notice under section 1012DA(5)(e) and (6) of the Corporations Act in respect of the Subscription Securities.

- (h) **(Issue capacity)** SYD has the ability to issue the Subscription Securities and conduct the Placement in accordance with Listing Rule 7.1 and section 601GAA(2) of the Corporations Act without the need for approval by its security holders.
- (i) **(Issued SYD Securities)** As at the date of this Agreement, the total number of SYD Securities on issue is 1,861,210,782 and SYD has not agreed to allot or indicated in any way that it may or will allot or agree to allot any SYD Securities, or other securities that are convertible or exchangeable into SYD Securities or that represent the right to receive SYD Securities, other than pursuant to:
 - (i) the Placement;
 - (ii) this Agreement;
 - (iii) any other Transaction Document;
 - (i) the MTAA Unit Acquisition Agreement; or
 - (iv) the UniSuper Unit Acquisition Agreement.
- (j) **(MTAA / UniSuper Issuance)** The number of SYD Securities to be issued:
 - (i) pursuant to the MTAA Unit Acquisition Agreement is 52,418,002; and
 - (ii) pursuant to the UniSuper Unit Acquisition Agreement is 14,887,775,provided also, that the percentage interest held by each of MTAA and UniSuper in SCACH (indirectly through their securityholding in SYD) following completion of the MTAA Unit Acquisition Agreement and UniSuper Unit Acquisition Agreement is not greater than the percentage interest held by each of MTAA and UniSuper in SCACH (indirectly through their securityholding in SCAAT) prior to the date of this Agreement.
- (k) **(Listing)** SYD:
 - (i) continues to be admitted to the official list of ASX and, since the date that is 12 months prior to the date of this Agreement, quotation of the SYD Securities on ASX has not been suspended or terminated;
 - (ii) is eligible under the Listing Rules and other requirements of ASX to remain listed on ASX and the Subscription Securities will be eligible under the Listing Rules and other requirements of ASX for quotation on ASX; and
 - (iii) will not breach the Listing Rules in relation to the making of the placement.
- (l) **(Compliance with Law)** SYD has complied with its continuous disclosure obligations under applicable Laws.

9.3 Representations and Warranties by the Subscriber

In addition to clause 9.1, the Subscriber represents and warrants to SYD that each of the following statements is true, accurate and not misleading as at the date of this Agreement and the Settlement Date:

- (a) the Subscriber is a wholesale client within the meaning of section 761G of the Corporation Act; and
- (b) the Subscriber is an entity that is lawfully entitled to subscribe for the Subscription Securities and will not cause SYD to be in breach of any applicable securities Law of a jurisdiction outside of Australia.

9.4 Independent

Each of the warranties set out in clauses 9.1, 9.2 and 9.3 will be construed independently and no warranty shall be limited by implications arising from any other warranty.

9.5 Reliance

Each party acknowledges that the other party is entering into this Agreement in reliance on the representations, warranties and undertakings in this clause 9.

9.6 Survival

The representations, warranties and indemnities given by a party under this Agreement shall not merge upon completion of the transactions contemplated by this Agreement.

10 Termination

10.1 Termination by the Subscriber

The Subscriber's obligation to subscribe for the Subscription Securities is conditional on and subject to each of the following conditions being satisfied:

- (a) the Subscriber being satisfied that the representations made by SYD to the Subscriber remain true, accurate and not misleading by reason of any material represented or omitted; or
- (b) no Governmental Agency or other person (including ASX) notifying either party that it considers it has reason to, or intends to, challenge any of the transactions contemplated by this Agreement, or any of the parties' obligations under this Agreement.

Without limiting its rights under clause 2.5(b), the Subscriber may terminate its obligations under this Agreement at any time prior to the issue of any Subscription Securities by notice in writing to SYD if any of the above conditions is not fulfilled provided that the relevant condition continues not to be fulfilled for a period of 2 Business Days following the notice.

10.2 Termination by SYD

Without limiting its rights under clause 2.5, SYD may terminate its obligations under this Agreement any time prior to the issue of any Subscription Securities by notice in writing to the Subscriber if:

- (a) SYD is in any way prevented by any Governmental Agency or under any Law from proceeding, with the issue of the Subscription Securities; or
- (b) the Subscriber is placed into insolvency, an order for the winding up of the Subscriber has been made or threatened, the Subscriber has been placed into administration or SYD's issue of the Subscription Securities would be a breach of any applicable Law,

provided that the circumstances giving rise to the right of termination continue for a period of 2 Business Days following the notice.

10.3 Mutual termination events

Without limiting their respective rights under clause 2.5, each of SYD and the Subscriber will be entitled to terminate this Agreement at any time prior to the issue of the Subscription Securities if any other Transaction Document is terminated.

10.4 Effect of Termination

- (a) If this Agreement is terminated under this clause 10 or clause 2.5 at any time prior to the issue of any Subscription Securities then:

- (i) except for this clause 10.4 and the Specified Clauses which shall survive indefinitely, this Agreement will be null and void and of no effect;
 - (ii) the parties will use their respective reasonable endeavours to ensure that any steps taken in accordance with this Agreement to effect Settlement prior to termination will be unwound so that each party is restored to its original position as at the date of this Agreement; and
 - (iii) without limiting the obligations of the parties under sub-clause (ii), no consideration shall be owed or remain owing by one party to another party and the parties will take all steps necessary to ensure that:
 - (A) if the HTA (indirect) Promissory Note has been issued, it is cancelled and returned to the issuing party;
 - (B) any cash consideration that has been paid under or in connection with this Agreement is returned to the payer; and
 - (C) any other steps undertaken by a party in relation to the giving of consideration to another party are unwound or reversed as is necessary to restore the parties to their original position as at immediately prior to entering into this Agreement.
- (b) Other than in relation to the unwinding of steps contemplated in clause 10.4(a)(ii) and clause 10.4(a)(iii), all rights and liabilities of a party that have accrued in respect of that party prior to the time of termination will not be affected by the operation of this clause 10.4.

11 Confidentiality

11.1 Confidentiality

Subject to clauses 11.2 and 11.3, each party must keep the terms of this Agreement confidential.

11.2 Exceptions

A party may make any disclosures in relation to this Agreement as it thinks necessary to:

- (a) its professional advisers, insurers, bankers, financial advisers and financiers, if those persons undertake or are legally obliged to keep information disclosed confidential;
- (b) comply with any applicable Law (except to the extent it can be excluded or limited by contract or by a confidentiality obligation) or requirement of any Governmental Agency; or
- (c) any of its employees to whom it is necessary to disclose the information if that employee undertakes to keep the information confidential.

11.3 PSP Disclosure

The Subscriber may disclose the terms of this Agreement to Public Sector Pension Investment Board (**PSP**) provided that PSP will be subject to the same confidentiality obligation as the Subscriber and the exceptions outlined in clause 11.2 will be read as if that clause applied to PSP.

11.4 Public announcements

Except as required by Law (including the rules of any stock exchange):

- (a) the Subscriber must not, without the prior written approval of SYD, make any press releases or other public announcements relating in any way to this Agreement or the

Transaction Documents prior to the release of the initial announcement by SYD in relation to the transactions contemplated by this Agreement and the Transaction Documents;

- (b) SYD will use its reasonable endeavours to consult with the Subscriber in relation to the content of its initial press releases or other contemporaneous public announcements made by SYD in relation to the transactions contemplated by this Agreement and the Transaction Documents and to the extent that the content contains references to the Subscriber, SYD will agree with the Subscriber the form of wording that references the Subscriber; and
- (c) the Subscriber will use its reasonable endeavours to consult with SYD in relation to the content of its initial press releases or other contemporaneous public announcements made by the Subscriber in relation to the transactions contemplated by this Agreement and the Transaction Documents and to the extent that the content contains references to SYD, the Subscriber will agree with SYD the form of wording that references SYD.

12 SAHL Limitation of Liability

- (a) SAHL enters into this Agreement expressly in its capacity as responsible entity of SAT1 and SAT2 and in no other capacity. Subject to the qualifications in this paragraph, a liability arising under or in connection with this Agreement, or the transactions contemplated by it, is limited to and can be enforced against SAHL only to the extent to which SAHL is actually indemnified for the liability out of the assets of SAT1 and/or SAT2.
- (b) This limitation of SAHL's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of SAHL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- (c) Subject to the qualifications of this paragraph, no party to this Agreement may sue SAHL in any capacity other than as responsible entity of SAT1 and/or SAT2, including seeking appointment of a receiver, liquidator, administrator or any similar person to SAHL or proving in any liquidation, administration or arrangement of or affecting SAHL (except in relation to property of SAT1 and SAT2).
- (d) The provisions of this clause 12 shall not apply to any obligation or liability of SAHL to the extent that it is not satisfied because under the trust deed establishing SAT1 and SAT2 or by operation of law there is a reduction in the extent of SAHL's indemnification out of the assets of SAT1 and/or SAT2 as a result of SAHL's fraud, negligence or breach of trust or other failure to properly perform its duties as responsible entity of SAT1 and SAT2. The other parties acknowledge that SAHL has no right to an indemnity from the beneficiaries of the trust for any liability or obligations of SAHL.

13 General

13.1 Governing Law and Jurisdiction

This Agreement is governed by the laws of New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

13.2 Notices

- (a) Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement (unless it is given or made under clause 13.2(b)):
 - (i) must be in writing and signed by a person duly authorised by the sender;

- (ii) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:

To Sydney Airport: Central Terrace Building, 10 Arrivals
Court, Sydney International Airport NSW
2020

Attention: Company Secretary

Email: Jamie.Motum@syd.com.au

To the Subscriber:

Hochtief AirPort GmbH

Attention: Gerhard Schroeder / Holger
Linkweiler

Address: Büropark an der Gruga,
Alfredstr. 236, 45133 Essen, GERMANY

Fax: +49 201 8241791

Email: gerhard.schroeder@hochtief-airport.de / holger.linkweiler@hochtief-airport.de (for information purposes only)

- (iii) will be taken to be duly given or made:
- (A) in the case of delivery in person, when delivered;
- (B) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
- (C) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00 pm (local time) it will be taken to have been duly given or made at the start of business on the next Business Day in that place.

(b) **(Notices sent by email)**

Any Notice given or made under this Agreement may also be sent by email if:

- (i) the Notice is sent by a person clearly authorised by the sender;
- (ii) the Notice is sent to the email address last notified by the intended recipient to the sender; and
- (iii) the sender keeps an electronic or a printed copy of the Notice sent.

(c) **(Receipt of Notices sent by email)**

A Notice sent under clause 13.2(b) will be taken to be duly given or made on the first to occur of:

- (i) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
- (ii) the time that the Notice enters an information system which is under the control of the recipient; and
- (iii) the time that the Notice is first opened or read by an employee or officer of the recipient,
- (iv) but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00 pm (local time) it will be taken to have been duly given or made at the start of business on the next Business Day in that place.

13.3 GST

- (a) Terms used in this clause 13.3 have the same meaning as the meaning given to those terms in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and related imposition Acts. GST Amount means in relation to a Taxable Supply the amount of GST payable by the supplier on that Taxable Supply.

- (b) **(GST to be added to amounts payable)**

If GST is payable on a Taxable Supply made under, by reference to or in connection with this Agreement, the party providing the Consideration for that Taxable Supply must also pay the GST Amount as additional Consideration. No payment is required until the supplier has provided a Tax Invoice. This clause does not apply to the extent that the Consideration for the Taxable Supply is expressly stated to be GST inclusive.

- (c) **(Liability net of GST)**

Any reference in the calculation of Consideration or of any indemnity, reimbursement or similar amount to a cost, expense or other liability incurred by a party, must exclude the amount of any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability.

- (d) **(GST obligations to survive termination)**

This clause 13.3 will continue to apply after expiration or termination of this Agreement.

13.4 Amendment and Assignment

- (a) This Agreement can only be amended, supplemented, replaced or novated by another agreement signed by the parties.
- (b) The rights and obligations of each party under this Agreement cannot be assigned without the prior written consent of the other.
- (c) The Subscriber may, without the consent of SYD, assign its rights under this Agreement to PSP or any Affiliate of PSP, provided that:
 - (i) the assignee is also the holder of all of the Subscription Securities; and
 - (ii) SYD is provided with notice of the intended assignment prior to its occurrence.

13.5 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power

or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

13.6 Costs and duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.

13.7 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

13.8 Extent of obligations

If any payment under this Agreement becomes void by any statutory provision or otherwise, the obligations of the party that made the payment will be taken not to have been discharged in respect of that payment and the parties will be restored to the rights which each respectively would have had if that payment had not been made.

13.9 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

13.10 Further Assurances

Each party must do anything reasonably necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

13.11 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. The parties agree that a pdf or facsimile copy of a counterpart received from a party will be regarded as an original copy of that counterpart received from that party.

Schedule 1

Subscription Details

Subscriber

HOCHTIEF AirPort GmbH

Subscription Securities

123,064,090 SYD Securities

Executed

Each attorney executing this Agreement states that he or she has no notice of revocation or suspension of his or her power of attorney.

Executed by HOCHTIEF AirPort GmbH by both of its managing directors or by a managing director and an authorised officer:


Managing Director Signature

Managing Director/Authorised Officer Signature

Print Name

Print Name

Signed Sealed and Delivered for Sydney Airport Holdings Limited as responsible entity of Sydney Airport Trust 1 by its attorney under power of attorney in the presence of:




Witness Signature



Attorney Signature




Print Name



Print Name


Signed Sealed and Delivered for Sydney Airport Holdings Limited as responsible entity of Sydney Airport Trust 2 by its attorney under power of attorney in the presence of:



Witness Signature



Attorney Signature



Print Name



Print Name

Annexure 1 – Settlement Steps Deed

Settlement Steps Deed

This Deed is made on

2013

Parties

- 1 **Sydney Airport Holdings Limited (ACN 075 295 760) (SAHL)** of Central Terrace Building, 10 Arrivals Court, Sydney International Airport NSW 2020 in its capacity as responsible entity for each of **Sydney Airport Trust 1** (ARSN 099 597 921) (**SAT1**) and **Sydney Airport Trust 2** (ARSN 099 597 896) (**SAT2**) (together **SYD**).
- 2 **HOCHTIEF AirPort GmbH**, a German limited liability company (Gesellschaft mit beschränkter Haftung) with seat (Sitz) in Essen, Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Essen under No. HRB 12919 (**HTA**).
- 3 **HOCHTIEF AirPort Capital GmbH & Co KGaA**, a German partnership limited by shares (Kommanditgesellschaft auf Aktien) with seat in Essen, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Essen under No. HRB 19101 (**HTAC**).
- 4 **Sydney Airport Intervest GmbH**, a German limited liability company (Gesellschaft mit beschränkter Haftung) with seat (Sitz) in Essen, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Essen under No. HRB 18358 (**SAI**).
- 5 **Future Fund Investment Company No. 3 Pty Ltd** of Level 43, 120 Collins Street, Melbourne, Victoria (**Future Fund**).
- 6 **Sydney Airport Holdings Limited (ACN 075 295 760) (SAHL)** of Central Terrace Building, 10 Arrivals Court, Sydney International Airport NSW 2020 in its capacity as responsible entity of **Southern Cross Australian Airports Trust** (ARSN 100 746 521) (**SCAAT**) (**SYD Purchaser Nominee**).

It is agreed as follows.

1 Definitions and Interpretation

1.1 SCACH SPA definitions and interpretation

Unless the context requires otherwise:

- (a) capitalised terms used in this Deed and not otherwise defined in clause 1.2 have the meaning given to them in the SCACH SPA; and
- (b) clauses 1.2 (Interpretation), 14 (SAHL Limitation of Liability (SYD)), 15 (SAHL Limitation of Liability (SCAAT)), 18 (Further Assurances), 19 (Entire Agreement), 20 (No Waiver), 22 (Governing Law and Jurisdiction) and 23 (Counterparts) of the SCACH SPA apply as if set out in full in this Deed.

1.2 Definitions

The following definitions apply unless the context requires otherwise.

Deed means this settlement steps deed.

Relevant Requirement means:

- (a) a requirement under any Law;
- (b) a requirement of a constituent document of any applicable entity;
- (c) an obligation of an applicable person under any relevant contract; or
- (d) any other relevant practical consideration.

SCACH SPA means the Share Acquisition Agreement between SYD, the SYD Purchaser Nominee, HTA, HTAC and SAI dated 14 August 2013.

Subscription Amount has the meaning given to it in each Retainer Subscription Agreement.

2 Consideration

- (a) The Total SCACH Purchase Amount (EUR) is EUR [X] and the parties agree that:
 - (i) this amount has been calculated in accordance with the definition of "Total SCACH Purchase Amount (EUR)" in the SCACH SPA; and
 - (ii) this amount represents the total Consideration payable by SYD under the SCACH SPA.
- (b) The SCACH Purchase Price (EUR) has been calculated in accordance with the definition of "SCACH Purchase Price (EUR)" in the SCACH SPA and is equal to EUR [X].

3 Retainer Promissory Notes

The following clauses set out the details of each of the Retainer Promissory Notes.

3.1 HTA (indirect) Promissory Note

- (a) The HTA (indirect) Promissory Note will be an Agreed Form Promissory Note denominated in EUR with a face value of EUR [X].
- (b) The parties agree that the face value of the HTA (indirect) Promissory Note has been calculated in accordance with the definition of "HTA (indirect) Promissory Note" in the SCACH SPA.

3.2 Future Fund Promissory Notes

- (a) The Future Fund Promissory Notes will be Agreed Form Promissory Notes denominated in EUR with a face value of:
 - (i) EUR [X] (*Future Fund Promissory Note 1*); and
 - (ii) EUR [X] (*Future Fund Promissory Note 2*).
- (b) The parties agree that the aggregate face value of the Future Fund Promissory Notes has been calculated in accordance with the definition of "Future Fund Promissory Notes" in the SCACH SPA.

4 Confirmation of other amounts

4.1 Cash payment amounts

The parties confirm the following cash payment amounts have been calculated in accordance with their respective definition in the SCACH SPA

Cash payment defined term	Amount
HTA (indirect) SD Cash Amount	AUD [6,434,545]
Future Fund SD Cash Amount	AUD [2,986,526]

HTAC (direct) Net Cash Amount	EUR [*]
HTA (direct) Net Cash Amount	EUR [*]
CDPQ Net Cash Amount	EUR [*]
KfW Net Cash Amount	EUR [*]
UTA Net Cash Amount	EUR [*]
Total Exiter Net Cash Amount (AUD)	AUD [*]

4.2 Confirmation of other amounts

The parties confirm the following amounts have been calculated in accordance with their respective definition in the SCACH SPA

Defined term	Amount
<i>Final Price</i>	AUD [*]
<i>Underwritten Floor Price</i>	AUD [*] [Will be known at T]
<i>SYD Upside Portion</i>	AUD [*]
<i>ECM Costs Amount</i>	AUD [*]
<i>SAI ECM Cost Price (AUD)</i>	AUD [*]
<i>SAI ECM Cost Price (EUR)</i>	EUR [*]
<i>SCACH Purchase Price (AUD)</i>	AUD [*]
<i>Total SCACH Purchase Amount (AUD)</i>	AUD [*]
<i>Net Swap Proceeds</i>	EUR [*]
<i>Exchange Rate</i>	[*]
<i>Exiter Net Cash Price (AUD)</i>	AUD [*]
<i>Exiter Net Cash Price (EUR)</i>	EUR [*]
<i>Stamp Duty Ruling Amount</i>	AUD 55,000,000
<i>Stamp Duty Portion</i>	AUD [0.207]

5 Completion steps

Each of the parties agree that they will take the following steps, or as applicable, procure the taking of the following steps at Completion:

5.1 Retainers execute Promissory Notes

In partial satisfaction of the obligation to pay the Subscription Amount under clause [5.2(b)] of each Retainer Subscription Agreement:

- (a) HTA will procure the issue or endorsement of the HTA (indirect) Promissory Note in favour of SYD; and
- (b) Future Fund will procure the issue or endorsement of each Future Fund Promissory Note in favour of SYD.

5.2 Retainers to pay remaining subscription amounts

To satisfy the balance of the Subscription Amount payable under clause [5.2(b)] of each Retainer Subscription Agreement:

- (a) HTA will pay the HTA (indirect) SD Cash Amount to SYD by paying cash in AUD to the bank account of SYD nominated in Schedule 2; and
- (b) Future Fund will pay the Future Fund SD Cash Amount to SYD by paying cash in AUD to the bank account of SYD nominated in Schedule 2.

5.3 SYD to endorse to nominee

In order to partially fund the SYD Purchaser Nominee's obligations to pay Consideration under the SCACH SPA, SYD will procure that each Retainer Promissory Note is endorsed in favour of the SYD Purchaser Nominee.

5.4 SYD Purchaser Nominee to endorse to Retainers

The SYD Purchaser Nominee will, in partial satisfaction of its obligations to pay the Consideration under the SCACH SPA, endorse each of the Retainer Promissory Notes in favour of:

- (a) in the case of the Future Fund Promissory Notes, SAI; and
- (b) in the case of the HTA (indirect) Promissory Note, SAI.

5.5 SYD to procure issue of SYD Securities

SYD will procure that its share registry issues:

- (a) 123,064,090 SYD Securities to HTA (being the number of Referable Securities referable to HTA (indirect)); and
- (b) 57,118,893 SYD Securities to Future Fund (being the number of Referable Securities referable to Future Fund),

in satisfaction of its obligation under clause [5.2(a)] of each Retainer Subscription Agreement.

5.6 SYD to pay AUD cash amount to FX Provider

SYD will direct the Lead Manager to pay the Total Exiter Net Cash Amount (AUD) in AUD to the FX Provider's Nominated Bank Account, and the FX Provider will be instructed by the Vendors to pay the:

- (a) UTA Net Cash Amount, the CDPQ Net Cash Amount and the KfW Net Cash Amount to SAI;
- (b) HTAC (direct) Net Cash Amount to HTAC; and
- (c) HTA (direct) Cash Amount to HTA,

in each case in EUR to the bank accounts specified in Schedule 2, in partial satisfaction of SYD's obligation to pay the Consideration to the Vendors under the SCACH SPA.

6 Steps inter-conditional and instantaneous

- (a) The parties agree that the steps outlined in clause 5 are:

- (i) inter-conditional, such that if a particular step does not occur, no step will be deemed to have occurred;
 - (ii) instantaneous, such that the steps will be deemed to have occurred immediately following each other in the order set-out above.
- (b) Provided that it causes no material effect to the rights enjoyed by any party under a Transaction Document, if a Relevant Requirement would prevent any step contemplated by clause 5 occurring in the order so contemplated, then the parties agree that the relevant step will be deemed to have occurred in an order that is consistent with the Relevant Requirement.

Schedule 1

Agreed Form Promissory Note

HTA (indirect) Promissory Note

Date	2013
Parties	
ISSUER	HOCHTIEF AirPort GmbH , a German limited liability company (Gesellschaft mit beschränkter Haftung) with seat (Sitz) in Essen, Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Essen under No. HRB 12919

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

Except as set out below, capitalised terms used in this Promissory Note have the meaning given to them in the SCACH SPA unless the context requires otherwise.

Amount Payable has the meaning set out in Schedule 1.

Payee means:

- (a) Sydney Airport Holdings Limited (ACN 075 295 760) (**SAHL**) of Central Terrace Building, 10 Arrivals Court, Sydney International Airport NSW 2020 in its capacity as responsible entity for each of Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) and Sydney Airport Trust 2 (ARSN 099 597 896) (**SAT2**) (together **SYD**);
- (b) or any transferee of this Promissory Note specified in Schedule 2.

SCACH SPA means the share purchase agreement to be entered into between HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH, HOCHTIEF AirPort Capital GmbH & Co KGaA, SYD and SCAAT pursuant to which HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH and HOCHTIEF AirPort Capital GmbH & Co KGaA propose to transfer their aggregate 1,653,279 stapled securities in SCACH to SYD or its nominee subsidiary.

1.2 Interpretation

- (a) Clause 1.2 of the SCACH SPA applies to this Promissory Note as if set out in full.
- (b) A reference to time is to Sydney time.
- (c) This Promissory Note includes any schedule and attachment.

2. Promise to pay and prepayment

- (a) The Issuer unconditionally and irrevocably promises to pay the Amount Payable to the Payee on demand and, subject to sub-clause 2(d) below, without set-off, counterclaim or other deduction.
- (b) The Issuer may prepay the Amount Payable on any date.
- (c) The Issuer's payment obligations under this Promissory Note may be satisfied by:
 - (i) electronic funds transfer to a bank account nominated by the Payee; or
 - (ii) any other method that may be agreed in writing between the Payee and the Issuer as satisfying the Issuer's obligation to pay the Amount Payable including, but not limited to:
 - (A) the Issuer paying or procuring the payment of electronic funds to the Payee or its nominee; or
 - (B) the Issuer transferring, or procuring the transfer of assets to the Payee or the Payee's nominee.
- (d) Upon either of the following occurring:
 - (i) payment to the Payee by the Issuer of all of the Amount Payable; or
 - (ii) the obligation of the Issuer to pay the Amount Payable otherwise being satisfied in accordance with the terms of this Promissory Note,this Promissory Note will automatically be extinguished and no further liability will attach to the Issuer in respect of the payment of the Amount Payable.
- (e) The parties agree that no interest is payable under this Promissory Note.

3. Transfer of Promissory Note

- (a) This Promissory Note may be negotiated or transferred by the Payee or its duly appointed attorney or authorised representative by:
 - (i) endorsing Schedule 2 where indicated and specifying the name of the transferee; and
 - (ii) delivering this Promissory Note to the transferee or its authorised representative, adviser or duly appointed attorney.
- (b) The Payee may negotiate or transfer this Promissory Note for consideration agreed between it and the transferee (in any amount and in any form).
- (c) Once Schedule 2 has been endorsed and this Promissory Note transferred in accordance with this clause 3 the latest transferee will:
 - (i) assume obligations towards and acquire rights against the Issuer under this Promissory Note which are identical to the rights and obligations of the outgoing Payee under this Promissory Note; and
 - (ii) be treated under this Promissory Note as the Payee.

- (d) If this Promissory Note is endorsed and transferred to the Issuer then it will automatically be extinguished and no further liability will attach to the Issuer in respect of the payment of the Amount Payable.
- (e) Each transfer of this Promissory Note is without recourse to the transferor, and no holder or transferor of this Promissory Note has any liability to any other holder or transferee or makes any representation in relation to this Promissory Note.

4. Miscellaneous

- (a) The Issuer must pay any stamp duty or other like tax associated with the execution of this Promissory Note.
- (b) This Promissory Note is to be governed by the laws of New South Wales.
- (c) The Issuer and Payee submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia.
- (d) To the extent of any inconsistency between this Promissory Note and the Settlement Steps Deed, the terms of the Settlement Steps Deed will prevail.

Schedule 1 – Amount Payable

EUR

Schedule 2

Each attorney executing below states that he or she has no notice of revocation or suspension of his or her power of attorney.

	Transferee	Transfer Date and time	Signed by the Payee
Pay 1	SCAAT	 for and on behalf of SYD
Pay 2	SAI	 for and on behalf of SCAAT
Pay 3	Issuer	 for and on behalf of SAI

Executed and delivered as a Deed Poll in Sydney:

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered by
HOCHTIEF AirPort GmbH by its attorney
under power of attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Future Fund Promissory Note 1

Date	2013
Parties	
ISSUER	Future Fund Investment Company No.3 Pty Ltd (ABN 40 134 338 882)

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

Except as set out below, capitalised terms used in this Promissory Note have the meaning given to them in the SCACH SPA unless the context requires otherwise.

Amount Payable has the meaning set out in Schedule 1.

Payee means:

- (a) Sydney Airport Holdings Limited (ACN 075 295 760) of Central Terrace Building, 10 Arrivals Court, Sydney International Airport NSW 2020 in its capacity as responsible entity for each of Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) and Sydney Airport Trust 2 (ARSN 099 597 896) (**SAT2**) (**SAHL**); or
- (b) any transferee of this Promissory Note specified in Schedule 2.

SCACH SPA means the share purchase agreement to be entered into between HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH, HOCHTIEF AirPort Capital GmbH & Co KGaA, SAHL and Sydney Airport Holdings Limited in its capacity as responsible entity of Southern Cross Australian Airports Trust, pursuant to which HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH and HOCHTIEF AirPort Capital GmbH & Co KGaA propose to transfer their aggregate 1,653,279 stapled securities in Southern Cross Airports Corporation Holdings Limited (ACN 098 082 029) to SAHL or its nominee subsidiary.

1.2 Interpretation

- (a) Clause 1.2 of the SCACH SPA applies to this Promissory Note as if set out in full.
- (b) A reference to time is to Sydney time.
- (c) This Promissory Note includes any schedule and attachment.

2. Promise to pay and prepayment

- (a) The Issuer unconditionally and irrevocably promises to pay the Amount Payable to the Payee on demand and, subject to sub-clause 2(d) below, without set-off, counterclaim or other deduction.
- (b) The Issuer may prepay the Amount Payable on any date.
- (c) The Issuer's payment obligations under this Promissory Note may be satisfied by:
 - (i) electronic funds transfer to a bank account nominated by the Payee; or
 - (ii) any other method that may be agreed in writing between the Payee and the Issuer as satisfying the Issuer's obligation to pay the Amount Payable including, but not limited to:
 - (A) the Issuer paying or procuring the payment of electronic funds to the Payee or its nominee; or
 - (B) the Issuer transferring, or procuring the transfer of assets to the Payee or the Payee's nominee.
- (d) Upon either of the following occurring:
 - (i) payment to the Payee by the Issuer of all of the Amount Payable; or
 - (ii) the obligation of the Issuer to pay the Amount Payable otherwise being satisfied in accordance with the terms of this Promissory Note,this Promissory Note will automatically be extinguished and no further liability will attach to the Issuer in respect of the payment of the Amount Payable.
- (e) The parties agree that no interest is payable under this Promissory Note.

3. Transfer of Promissory Note

- (a) This Promissory Note may be negotiated or transferred by the Payee or its duly appointed attorney or authorised representative by:
 - (i) endorsing Schedule 2 where indicated and specifying the name of the transferee; and
 - (ii) delivering this Promissory Note to the transferee or its authorised representative, adviser or duly appointed attorney.
- (b) The Payee may negotiate or transfer this Promissory Note for consideration agreed between it and the transferee (in any amount and in any form).
- (c) Once Schedule 2 has been endorsed and this Promissory Note transferred in accordance with this clause 3 the latest transferee will:
 - (i) assume obligations towards and acquire rights against the Issuer under this Promissory Note which are identical to the rights and obligations of the outgoing Payee under this Promissory Note; and
 - (ii) be treated under this Promissory Note as the Payee.

- (d) If this Promissory Note is endorsed and transferred to the Issuer then it will automatically be extinguished and no further liability will attach to the Issuer in respect of the payment of the Amount Payable.
- (e) Each transfer of this Promissory Note is without recourse to the transferor, and no holder or transferor of this Promissory Note has any liability to any other holder or transferee or makes any representation in relation to this Promissory Note.

4. Miscellaneous

- (a) The Issuer must pay any stamp duty or other like tax associated with the execution of this Promissory Note.
- (b) This Promissory Note is to be governed by the laws of New South Wales.
- (c) The Issuer and Payee submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia.
- (d) To the extent of any inconsistency between this Promissory Note and the Settlement Steps Deed, the terms of the Settlement Steps Deed will prevail.

Schedule 1 – Amount Payable

EUR

Schedule 2

Each attorney executing below states that he or she has no notice of revocation or suspension of his or her power of attorney.

	Transferee	Transfer Date and time	Signed by the Payee
Pay 1	Sydney Airport Holdings Limited (ACN 075 295 760) in its capacity as responsible entity of Southern Cross Australian Airports Trust (ARSN 100 746 521)		<p>.....</p> <p>for and on behalf of Sydney Airport Holdings Limited (ACN 075 295 760) in its capacity as responsible entity for each of Sydney Airport Trust 1 (ARSN 099 597 921) and Sydney Airport Trust 2 (ARSN 099 597 896)</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>

Pay	2	Sydney Airport Interinvest GmbH	<p>.....</p> <p>for and on behalf of Sydney Airport Holdings Limited (ACN 075 295 760) in its capacity as responsible entity of Southern Cross Australian Airports Trust (ARSN 100 746 521)</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>
Pay	3	HOCHTIEF AirPort Capital GmbH & Co KGaA	<p>.....</p> <p>for and on behalf of Sydney Airport Interinvest GmbH</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>

Pay	4	IAI International Airport Investments GmbH & Co. KG		<p>.....</p> <p>for and on behalf of HOCHTIEF AirPort Capital GmbH & Co KGaA</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>
Pay	5	FF Holdings 2 Pty Ltd (ACN 112 925 112)		<p>.....</p> <p>for and on behalf of IAI International Airport Investments GmbH & Co. KG</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>

Pay

6

Future Fund Investment
Company No.3 Pty Ltd (ABN 40
134 338 882) (Issuer)

.....
for and on behalf of FF
Holdings 2 Pty Ltd
(ACN 112 925 112)

.....
Name of Authorised
Signatory

.....
Title

Executed and delivered as a Deed Poll in Sydney:

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for and on behalf of

Future Fund Investment Company No.3 Pty Ltd (ABN 40 134 338 882)

under power of attorney dated 12 August 2013 by its attorney who has no notice of revocation of such power of attorney

sign here ►

Attorney

print name

in the presence of

sign here ►

Witness

print name

Future Fund Promissory Note 2

Date	2013
Parties	
ISSUER	Future Fund Investment Company No.3 Pty Ltd (ABN 40 134 338 882)

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

Except as set out below, capitalised terms used in this Promissory Note have the meaning given to them in the SCACH SPA unless the context requires otherwise.

Amount Payable has the meaning set out in Schedule 1.

Payee means:

- (a) Sydney Airport Holdings Limited (ACN 075 295 760) of Central Terrace Building, 10 Arrivals Court, Sydney International Airport NSW 2020 in its capacity as responsible entity for each of Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) and Sydney Airport Trust 2 (ARSN 099 597 896) (**SAT2**) (**SAHL**); or
- (b) any transferee of this Promissory Note specified in Schedule 2.

SCACH SPA means the share purchase agreement to be entered into between HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH, HOCHTIEF AirPort Capital GmbH & Co KGaA, SAHL and Sydney Airport Holdings Limited in its capacity as responsible entity of Southern Cross Australian Airports Trust, pursuant to which HOCHTIEF AirPort GmbH, Sydney Airport Intervest GmbH and HOCHTIEF AirPort Capital GmbH & Co KGaA propose to transfer their aggregate 1,653,279 stapled securities in Southern Cross Airports Corporation Holdings Limited (ACN 098 082 029) to SAHL or its nominee subsidiary.

1.2 Interpretation

- (a) Clause 1.2 of the SCACH SPA applies to this Promissory Note as if set out in full.
- (b) A reference to time is to Sydney time.
- (c) This Promissory Note includes any schedule and attachment.

2. Promise to pay and prepayment

- (a) The Issuer unconditionally and irrevocably promises to pay the Amount Payable to the Payee on demand and, subject to sub-clause 2(d) below, without set-off, counterclaim or other deduction.
- (b) The Issuer may prepay the Amount Payable on any date.
- (c) The Issuer's payment obligations under this Promissory Note may be satisfied by:
 - (i) electronic funds transfer to a bank account nominated by the Payee; or
 - (ii) any other method that may be agreed in writing between the Payee and the Issuer as satisfying the Issuer's obligation to pay the Amount Payable including, but not limited to:
 - (A) the Issuer paying or procuring the payment of electronic funds to the Payee or its nominee; or
 - (B) the Issuer transferring, or procuring the transfer of assets to the Payee or the Payee's nominee.
- (d) Upon either of the following occurring:
 - (i) payment to the Payee by the Issuer of all of the Amount Payable; or
 - (ii) the obligation of the Issuer to pay the Amount Payable otherwise being satisfied in accordance with the terms of this Promissory Note,this Promissory Note will automatically be extinguished and no further liability will attach to the Issuer in respect of the payment of the Amount Payable.
- (e) The parties agree that no interest is payable under this Promissory Note.

3. Transfer of Promissory Note

- (a) This Promissory Note may be negotiated or transferred by the Payee or its duly appointed attorney or authorised representative by:
 - (i) endorsing Schedule 2 where indicated and specifying the name of the transferee; and
 - (ii) delivering this Promissory Note to the transferee or its authorised representative, adviser or duly appointed attorney.
- (b) The Payee may negotiate or transfer this Promissory Note for consideration agreed between it and the transferee (in any amount and in any form).
- (c) Once Schedule 2 has been endorsed and this Promissory Note transferred in accordance with this clause 3 the latest transferee will:
 - (i) assume obligations towards and acquire rights against the Issuer under this Promissory Note which are identical to the rights and obligations of the outgoing Payee under this Promissory Note; and
 - (ii) be treated under this Promissory Note as the Payee.

- (d) If this Promissory Note is endorsed and transferred to the Issuer then it will automatically be extinguished and no further liability will attach to the Issuer in respect of the payment of the Amount Payable.
- (e) Each transfer of this Promissory Note is without recourse to the transferor, and no holder or transferor of this Promissory Note has any liability to any other holder or transferee or makes any representation in relation to this Promissory Note.

4. Miscellaneous

- (a) The Issuer must pay any stamp duty or other like tax associated with the execution of this Promissory Note.
- (b) This Promissory Note is to be governed by the laws of New South Wales.
- (c) The Issuer and Payee submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia.
- (d) To the extent of any inconsistency between this Promissory Note and the Settlement Steps Deed, the terms of the Settlement Steps Deed will prevail.

Schedule 1 – Amount Payable

EUR _____

Schedule 2

Each attorney executing below states that he or she has no notice of revocation or suspension of his or her power of attorney.

	Transferee	Transfer Date and time	Signed by the Payee
Pay 1	Sydney Airport Holdings Limited (ACN 075 295 760) in its capacity as responsible entity of Southern Cross Australian Airports Trust (ARSN 100 746 521)		<p>.....</p> <p>for and on behalf of Sydney Airport Holdings Limited (ACN 075 295 760) in its capacity as responsible entity for each of Sydney Airport Trust 1 (ARSN 099 597 921) and Sydney Airport Trust 2 (ARSN 099 597 896)</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>

Pay	2	Sydney Airport Interinvest GmbH	<p>.....</p> <p>for and on behalf of Sydney Airport Holdings Limited (ACN 075 295 760) in its capacity as responsible entity of Southern Cross Australian Airports Trust (ARSN 100 746 521)</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>
Pay	3	HOCHTIEF AirPort Capital GmbH & Co KGaA	<p>.....</p> <p>for and on behalf of Sydney Airport Interinvest GmbH</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>

Pay	4	FF Holdings 1 Pty Ltd (ACN 112 925 130)		<p>.....</p> <p>for and on behalf of HOCHTIEF AirPort Capital GmbH & Co KGaA</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>
Pay	5	Future Fund Investment Company No.3 Pty Ltd (ABN 40 134 338 882) (Issuer)		<p>.....</p> <p>for and on behalf of FF Holdings 1 Pty Ltd (ACN 112 925 130)</p> <p>.....</p> <p>Name of Authorised Signatory</p> <p>.....</p> <p>Title</p>

Executed and delivered as a Deed Poll in Sydney:

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for and on behalf of

Future Fund Investment Company No.3 Pty Ltd (ABN 40 134 338 882)

under power of attorney dated 12 August 2013 by its attorney who has no notice of revocation of such power of attorney

sign here ►

Attorney

print name

in the presence of

sign here ►

Witness

print name

Schedule 2**Bank Account Details****Part A – SYD's Bank Account Details**

Name of account holder	
Bank	
BSB	
Account number:	
SWIFT Code:	

Part B – SAI's Bank Account Details

Name of account holder	
Bank	
Branch	
Account number:	
SWIFT Code:	

Part C – HTA's Bank Account Details

Name of account holder	
Bank	
Branch	
Account number:	
SWIFT Code:	

Part D – HTAC's Bank Account Details

Name of account holder	
Bank	
Branch	
Account number:	
SWIFT Code:	

Part E – FX Provider's Nominated Bank Account Details

Name of account holder	
Bank	
Branch	
Account number:	
SWIFT Code:	

Each attorney executing this Deed states that he or she has no notice of the revocation or suspension of his or her power of attorney.

Executed and delivered as a Deed in Sydney

Executed by HOCHTIEF AirPort GmbH by both of its managing directors or by a managing director and an authorised officer:

Managing Director Signature

Managing Director/Authorised Officer Signature

Print Name

Print Name

Executed by HOCHTIEF AirPort Capital GmbH & Co KgaA represented by its general partner HOCHTIEF AirPort Capital Verwaltungs GmbH & Co KG represented by its general partner HOCHTIEF AirPort Capital Management GmbH:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed by Sydney Airport Interest GmbH by its managing director in the presence of:

Witness Signature

Managing Director Signature

Print Name

Print Name

Purchaser

Signed Sealed and Delivered for Sydney Airport Holdings Limited as responsible entity of Sydney Airport Trust 1 by its attorney under power of attorney in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Signed Sealed and Delivered for Sydney Airport Holdings Limited as responsible entity of Sydney Airport Trust 2 by its attorney under power of attorney in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

SYD Purchaser Nominee

Signed Sealed and Delivered for Sydney Airport Holdings Limited as responsible entity of Southern Cross Australian Airports Trust by its attorney under power of attorney in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Executed for and on behalf of

Future Fund Investment Company No.3 Pty Ltd (ABN 40 134 338 882)

under power of attorney dated 12 August 2013 by its attorney who has no notice of revocation of such power of attorney

sign here ►

Attorney

print name

in the presence of

sign here ►

Witness

print name

Annexure 2 – Escrow Deed

Escrow Deed

Sydney Airport Holdings Limited

HOCHTIEF AirPort GmbH

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel +61 2 9230 4000
Fax +61 2 9230 5333
www.allens.com.au

© Allens, Australia 2013

This Deed is made on **2013**

Parties

- 1 **HOCHTIEF AirPort GmbH**, a German limited liability company (Gesellschaft mit beschränkter Haftung) with seat (Sitz) in Essen, Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Essen under No. HRB 12919 (the **Security Holder**).
- 2 **Sydney Airport Holdings Limited** (ACN 075 295 760) (**SAHL**) of Central Terrace Building, 10 Arrivals Court, Sydney International Airport NSW 2020 in its capacity as responsible entity for each of **Sydney Airport Trust 1** (ARSN 099 597 921) (**SAT1**) and **Sydney Airport Trust 2** (ARSN 099 597 896) (**SAT2**) (**SYD**).

Recitals

- A** The Security Holder will be issued the Escrow Securities pursuant to a subscription agreement dated 14 August 2013 between SYD and the Security Holder (**Subscription Agreement**).
- B** The Security Holder undertakes to SYD to be bound by the terms and conditions of this Deed.

It is agreed as follows.

1 Interpretation

1.1 Definitions

The following definitions apply in this Deed.

Affiliate means in respect of a person (**Primary Person**):

- (a) a person Controlled directly or indirectly by the Primary Person;
- (b) a person Controlling directly or indirectly the Primary Person;
- (c) a person directly or indirectly under the common Control of the Primary Person and another person or persons; or
- (d) any trust, fund, limited partnership or other entity:
 - (i) of which the Primary Person, or a person to which paragraph (a), (b) or (c) applies, is the custodian, trustee, responsible entity, general partner or manager; or
 - (ii) in which the Primary Person, or a person to which paragraph (a), (b) or (c) applies, holds at least 50% of the issued shares or units (or other equity interest).

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a day that is both:

- (a) a "business day" as defined in the listing rules of ASX Limited; and
- (b) a day upon which banks are usually open for business in Frankfurt, Germany.

Change of Control Event means the point in time when a person, that is not an Affiliate of SYD at the date of this Deed, obtains a Relevant Interest of greater than 50% in SAT 1 and SAT 2.

Control has the meaning given in section 50AA of the Corporations Act and **Controlled or Controlling** has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose; or
- (b) agree to offer to sell, assign, transfer or otherwise dispose of; or
- (c) enter into any option which, if exercised, enables or requires the Security Holder to sell, assign, transfer or otherwise dispose of; or
- (d) enter into derivative, hedge, total return swap or similar agreement or arrangement designed to transfer, hedge or divest economic interest or effective ownership; or
- (e) create or agree to offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest in,

and use of the term **Dealing** has a corresponding meaning.

Deed means this Escrow Deed.

Escrow Period means the period commencing from the date of issue of the Escrow Securities to the Security Holder and ending at 5pm (Sydney time) on a day that is six (6) months after the date of issue of the Escrow Securities.

Escrow Securities means the 123,064,090 Securities to be issued to the Security Holder in accordance with the Subscription Agreement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Notice has the meaning given to it in clause 6.2.

Proposed Transferee Escrow Deed has the meaning given to it in clause 3.4(a)(iii).

PSP means the Public Sector Pension Investment Board.

Relevant Interest has the meaning given to that term in the Corporations Act.

Securities means stapled units in SAT1 and SAT2.

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title (other than in the ordinary course of day-to-day trading) and a deposit of money by way of security,

but does not include an interest of the kind referred to in section 12(3) of the *Personal Property Securities Act 2009* (Cth) where the transaction concerned does not, in substance, secure payment or performance of an obligation.

Subscription Agreement has the meaning given in the recitals.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a **clause** is a reference to a clause of this Deed.

- (e) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (f) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to conduct includes an omission, statement and undertaking, whether or not in writing.
- (i) A reference to an **agreement** includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (j) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.

2 Condition Precedent

The rights and obligations of SYD and the Security Holder under this Deed are conditional upon the issue of the Escrow Securities to the Security Holder.

3 Escrow Restrictions

3.1 Security Holder restrictions

Subject to clauses 3.3 and 3.4, during the Escrow Period, the Security Holder will not:

- (a) Deal with;
- (b) Deal in any interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of transferring effective ownership or control of,

any or all of the Escrow Securities.

3.2 Holding Lock

Subject to the ASX Settlement Operating Rules and the Listing Rules (including any waiver granted by the ASX in relation to administration of such rules):

- (a) the parties agree that SYD may procure the implementation of a Holding Lock in respect of the Escrow Securities in order to give effect to the restrictions set out in clause 3.1; and
- (b) the Security Holder and SYD acknowledge that SYD may procure SYD's share registry to release the Holding Lock in respect of the Escrow Securities in accordance with the terms of this Deed.

3.3 Exceptions

The restrictions in clause 3.1 will not apply to the Security Holder:

- (a) on the occurrence of a Change of Control Event;

- (b) to prevent the Security Holder from accepting an offer made in respect of some or all of the Escrow Securities pursuant to a takeover bid under chapter 6 of the Corporations Act, provided that the bid has been recommended by the board of SAHL;
- (c) to prevent the transfer or cancellation of the Escrow Securities in accordance with a scheme (or similar arrangement approved by the requisite majority of unitholders of SAT1 and SAT2) that has become effective; or
- (d) to the extent agreed to by SYD, as set out in a written notice to the Security Holder.

3.4 Permitted Dealings

Nothing in clause 3.1 will prevent the Security Holder from Dealing in, or agreeing to Deal in, any Escrow Securities, if:

- (a) **(Affiliate Dealing)** the proposed Dealing is to an Affiliate of the Security Holder; and prior to completion of the proposed Dealing:
 - (i) the Security Holder provides written notice of the details of the proposed Dealing and evidence (satisfactory to SYD, acting reasonably) of the identity of the proposed counterparty to the Dealing (**Proposed Transferee**) and the nature of the Security Holder's affiliation with the Proposed Transferee;
 - (ii) SYD has approved the proposed Dealing in writing (such approval not to be unreasonably withheld or delayed);
 - (iii) the Proposed Transferee has executed and delivered to SYD an escrow deed in favour of SYD in respect of the Securities the subject of the Dealing for the balance of the Escrow Term (**Proposed Transferee Escrow Deed**);
 - (iv) the Proposed Transferee Escrow Deed must:
 - (A) include an obligation requiring the Proposed Transferee to promptly notify SYD in writing if that Proposed Transferee becomes aware of circumstances that would result in it ceasing to be an Affiliate of the Security Holder;
 - (B) include an obligation requiring the Proposed Transferee to transfer the relevant Securities back to the Security Holder prior to the Proposed Transferee ceasing to be an Affiliate of the Security Holder; and
 - (C) otherwise be on substantially the same terms as this Deed.
- (b) **(Investment Management)** the Escrow Securities are transferred to any listed trust, managed investment scheme, custodian, corporation, partnership or other similar entity or arrangement pursuant to which its investments are managed on behalf of the Security Holder, provided the Security Holder retains its beneficial interest in the Escrow Securities;
- (c) **(Bank Security)** the proposed Dealing is to grant a Security Interest over the Escrow Securities provided that the Security Interest is in favour of a bank or financial institution in respect of financing provided to the Security Holder or an Affiliate of the Security Holder.
- (d) **(Transfer to PSP)** the proposed Dealing relates to the acquisition of the Escrow Securities (directly or indirectly) by PSP or any Affiliate of PSP.

3.5 Release of Holding Lock

- (a) At any time during the Escrow Period, the Security Holder may, in accordance with sub-clause (b), request that any Holding Lock imposed by SYD in accordance with clause 3.2, be released in order to allow the Security Holder to effect a proposed Dealing in the Escrow Securities in any of the circumstances described in clause 3.4(a) to 3.4(d) (inclusive).
- (b) SYD must release the Holding Lock within 10 Business Days of receipt of a written notice from the Security Holder requesting the release of the Holding Lock provided that the written notice sets-out:
 - (i) the details of the proposed Dealing; and
 - (ii) a representation and warranty from the Security Holder that the proposed Dealing is permitted in accordance with clause 3.4.

4 Representations and Warranties

4.1 Mutual representations and warranties

The Security Holder represents and warrants to SYD, and SYD represents and warrants to the Security Holder that:

- (a) it has power to enter into and comply with all of the terms and conditions of this Deed applicable to it;
- (b) all necessary actions and authorisations to permit it to enter into this Deed and to observe all of its terms have been taken and obtained and have not since been rescinded or varied; and
- (c) this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

4.2 Reliance on representations and warranties

Each party acknowledges that each other party has executed this Deed in reliance on the representations and warranties that are made in clause 4.1.

5 Consequences of Breach

5.1 Prevention and enforcement

If it appears to SYD, acting reasonably, that the Security Holder may breach this Deed, SYD may take such steps as it considers necessary to prevent the breach or to enforce this Deed.

5.2 Rights following breach

If the Security Holder breaches this Deed, each of the following applies (in addition to other rights and remedies of SYD):

- (a) SYD may take the steps necessary to enforce this Deed, or rectify the breach;
- (b) SYD may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Securities;
- (c) unless the board of SYD determines otherwise, the Security Holder ceases to be entitled to any dividends or distributions arising from the Escrow Securities while the breach continues; and

- (d) if SYD so determines, the Security Holder ceases to be entitled to any voting rights arising from the Escrow Securities while the breach continues.

6 Termination

- (a) This Deed terminates with immediate effect upon the earlier of:
- (i) expiry of the Escrow Period;
 - (ii) the occurrence of a Change of Control Event; and
 - (iii) written agreement between the Security Holder and SYD to terminate this Deed.
- (b) As soon as practicable following termination of this Deed, SYD will take such steps as are necessary (if any) to remove any restriction on the Escrow Securities, including procuring that SYD's share registry release any Holding Lock that may be applied pursuant to clause 3.2.
- (c) For the avoidance of doubt, this Deed will not terminate upon the occurrence of a permitted Dealing in Escrow Securities in accordance with clause 3.4.

6.2 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be addressed and delivered to the intended recipient at the address, email address or fax number below or the address, email address or fax number last notified by the intended recipient to the sender after the date of this Deed:

To SYD

Sydney Airport Holdings Limited as
responsible entity of each of SAT1 and
SAT 2

Central Terrace Building, 10 Arrivals Court,
Sydney International Airport
NSW 2020 Australia

Attention: Company Secretary
Jamie.Motum@syd.com.au

Fax No: +612 8338 4910.

To the Security Holder

Hochtief AirPort GmbH

Address: Büropark an der Gruga, Alfredstr.
236, 45133 Essen, GERMANY

Attention: Gerhard Schroeder / Holger
Linkweiler

Fax: +49 201 8241791
Email: gerhard.schroeder@hochtief-airport.de / holger.linkweiler@hochtief-airport.de
(for information purposes only)

- (c) will be conclusively taken to be duly given or made when delivered, received or left at the above fax number, email address or address. If delivery or receipt occurs on a day which is not a Business Day in the place to which the Notice is sent or is later than 4pm (local time) at that place, it will be conclusively taken to have been duly given or made at the commencement of business on the next Business Day in that place.

7 SAHL Limitation of Liability

- (a) SAHL enters into this Deed expressly in its capacity as responsible entity of SAT1 and SAT2 and in no other capacity. Subject to the qualifications in this paragraph, a liability arising under or in connection with this Deed, or the transactions contemplated by it, is limited to and can be enforced against SAHL only to the extent to which SAHL is actually indemnified for the liability out of the assets of SAT1 and/or SAT2.
- (b) This limitation of SAHL's liability applies despite any other provision of this Deed and extends to all liabilities and obligations of SAHL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (c) Subject to the qualifications of this paragraph, no party to this Deed may sue SAHL in any capacity other than as responsible entity of SAT1 and/or SAT2, including seeking appointment of a receiver, liquidator, administrator or any similar person to SAHL or proving in any liquidation, administration or arrangement of or affecting SAHL (except in relation to property of SAT1 and SAT2).
- (d) The provisions of this clause 7 shall not apply to any obligation or liability of SAHL to the extent that it is not satisfied because under the trust deed establishing SAT1 and SAT2 or by operation of law there is a reduction in the extent of SAHL's indemnification out of the assets of SAT1 and/or SAT2 as a result of SAHL's fraud, negligence or breach of trust or other failure to properly perform its duties as responsible entity of SAT1 and SAT2. The other parties acknowledge that SAHL has no right to an indemnity from the beneficiaries of the trust for any liability or obligations of SAHL.

8 General

8.1 Governing law

This Deed is governed by the laws of New South Wales.

8.2 Further assurances

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

8.3 Waiver of rights

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

8.4 Amendment

Any amendment to this Deed must be in writing and signed by the parties to it.

8.5 Assignment and novation

Neither party can assign, charge, encumber or otherwise deal with any rights or obligations under this Deed, or attempt, or purport to do so, without the prior written consent of the other party.

8.6 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

8.7 Severability

Any provision of this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

8.8 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: 2013

Executed and delivered as a deed in Sydney, New South Wales

Executed by HOCHTIEF AirPort GmbH by both of its managing directors or by a managing director and an authorised officer:

Managing Director Signature

Managing Director/Authorised Officer Signature

Print Name

Print Name

Signed Sealed and Delivered for Sydney Airport Holdings Limited as responsible entity of Sydney Airport Trust 1 by its attorney under power of attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed Sealed and Delivered for Sydney Airport Holdings Limited as responsible entity of Sydney Airport Trust 2 by its attorney under power of attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name