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30 March 2015

Company Secretary  
Sydney Airport Limited and Sydney Airport  
Holdings Ltd (in its capacity as responsible  
entity for Sydney Airport Trust 1)  
1 Link Road  
Sydney International Airport  
NSW 2020

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**By Fax: 1300 135 638**

**By Fax: +61 2 9667 9296**

Dear Sirs

**Sydney Airport (ASX: SYD): Notice of ceasing to be a substantial holder - ASIC Form 605**

Pursuant to section 671B of the Corporations Act 2001 (Cwlth), please find attached a notice of ceasing to be a substantial holder in Sydney Airport filed on behalf of the Public Sector Pension Investment Board.

Yours faithfully



Evie Bruce  
Partner  
Direct line +61 2 9296 2106  
Email [evie.bruce@au.kwm.com](mailto:evie.bruce@au.kwm.com)

Encs x 1

## Form 605

Corporations Act 2001  
Section 671B

### Notice of ceasing to be a substantial holder

To: Company Name/Scheme Sydney Airport Limited (ACN 165 056 360) and Sydney Airport Trust 1 (ARSN 099 597 921) acting by its responsible entity Sydney Airport Holdings Ltd (ACN 075 295 760) (together referred to as "SYD")

ACN/ARSN 075 295 760

#### 1. Details of substantial holder (1)

Name Public Sector Pension Investment Board ("PSP") and each of its controlled entities ("PSP Associates")

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on

27 March 2015

The previous notice was given to the company on

24 December 2014

The previous notice was dated

24 December 2014

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 4. Addresses

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

Name	Address
PSP	Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd West, Suite 900, Montreal, Quebec, Canada H3B 4W8
PSP Associates	cf- Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd West, Suite 900, Montreal, Quebec, Canada H3B 4W8

**Signature**print name Marc LacourcièreCapacity: Senior Vice President and Chief Legal Officer

sign here

Marc LacourcièreDate: 27/03/2015**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 arrangement; and
  - (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.
- (5) Details of the consideration must include any and all benefits, money 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure "A" of 1 pages (including this page) referred to in the accompanying Form 605 – Notice of ceasing to be a substantial holder

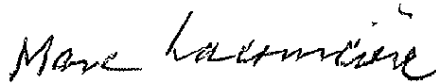
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities affected	Number of securities affected	Person's votes affected
31-Dec-14	PSP and the PSP Associates	Sell	833,115.92	Fully paid stapled securities in SYD ('SYD Securities')	171,014	171,014
02-Jan-15	PSP and the PSP Associates	Sell	1,575,350.45	SYD Securities	329,971	329,971
05-Jan-15	PSP and the PSP Associates	Sell	738,084.11	SYD Securities	155,339	155,339
06-Jan-15	PSP and the PSP Associates	Sell	77,540.71	SYD Securities	16,373	16,373
07-Jan-15	PSP and the PSP Associates	Sell	547,595.11	SYD Securities	115,532	115,532
08-Jan-15	PSP and the PSP Associates	Sell	1,836,342.81	SYD Securities	384,468	384,468
09-Jan-15	PSP and the PSP Associates	Sell	2,022,962.15	SYD Securities	423,499	423,499
12-Jan-15	PSP and the PSP Associates	Sell	2,400,942.35	SYD Securities	500,000	500,000
13-Jan-15	PSP and the PSP Associates	Sell	2,423,383.55	SYD Securities	500,000	500,000
14-Jan-15	PSP and the PSP Associates	Sell	2,247,431.88	SYD Securities	462,425	462,425
15-Jan-15	PSP and the PSP Associates	Sell	2,450,589.35	SYD Securities	500,000	500,000
16-Jan-15	PSP and the PSP Associates	Sell	2,462,638.85	SYD Securities	500,000	500,000
19-Jan-15	PSP and the PSP Associates	Sell	2,480,076.15	SYD Securities	500,000	500,000
20-Jan-15	PSP and the PSP Associates	Sell	2,488,321.25	SYD Securities	500,000	500,000
21-Jan-15	PSP and the PSP Associates	Sell	2,580,516.43	SYD Securities	517,713	517,713
22-Jan-15	PSP and the PSP Associates	Sell	1,834,636.28	SYD Securities	369,756	369,756
23-Jan-15	PSP and the PSP Associates	Sell	3,094,119.14	SYD Securities	630,244	630,244
27-Jan-15	PSP and the PSP Associates	Sell	4,230,809.47	SYD Securities	850,000	850,000
28-Jan-15	PSP and the PSP Associates	Sell	2,159,260.17	SYD Securities	434,567	434,567
29-Jan-15	PSP and the PSP Associates	Sell	3,817,099.25	SYD Securities	766,036	766,036
30-Jan-15	PSP and the PSP Associates	Sell	3,617,727.10	SYD Securities	725,011	725,011
12-Feb-15	PSP and the PSP Associates	Dividend Reinvestment (DRIP)	39,654.36	SYD Securities	8,000	8,000
27-Mar-15	PSP and the PSP Associates	Sale of securities pursuant to a block trade agreement dated 25 March 2015 between PSP and UBS AG, Australia Branch, a copy of which is attached at Annexure B	\$212,400,000.00	SYD Securities	40,000,000	40,000,000

## Signature

print name Marc Lacourcière

Capacity: Senior Vice President and Chief Legal Officer

sign here



Date: 27/03/2015

## Annexure B

This is Annexure "B" of 16 pages (including this page) being the agreement referred to in the accompanying Form 605 - Notice of ceasing to be a substantial holder

### Signature

print name Marc Lacourcière

Capacity: Senior Vice President and Chief Legal Officer

sign here



Date: 27/03/2015



UBS AG, Australia Branch  
AFSL 231087  
ABN 47 088 129 613

Level 16 Chifley Tower  
2 Chifley Square  
SYDNEY NSW 2000  
Tel. 61 2-9324 2000

[www.ubs.com](http://www.ubs.com)

COMMERCIAL-IN CONFIDENCE

Wednesday, 25 March 2015

Public Sector Pension Investment Board  
1250 Rene-Levesque Blvd West, Suite 900  
Montreal Quebec  
Canada H3B 4W8

Dear Sirs

**Sale of Securities in Sydney Airport**

**1. Introduction**

This Agreement sets out the terms and conditions upon which Public Sector Pension Investment Board (the "**Vendor**") engages UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of 40,000,000 existing fully paid ordinary stapled securities in Sydney Airport Trust 1 and Sydney Airport Limited (together "**SYD**") (the "**Sale Securities**") (the "**Sale**") and the Lead Manager agrees to procure the disposal of the Sale Securities and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement.

**2. Sale of securities**

2.1 **Sale.** The Vendor agrees to sell the Sale Securities and the Lead Manager agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of \$5.31 per Sale Security ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 11.8) and may be determined by the Lead Manager in its discretion; and
- (b) underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security those of the Sale Securities which have not been purchased

by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 7.00pm on the date of this Agreement (or such time as the parties agree in writing) ("**Balance Securities**"),

in accordance with the terms of this Agreement.

2.2 **Timetable.** The Vendor must conduct the Sale in accordance with the timetable set out in Schedule 1 (the "**Timetable**") (unless the Lead Manager consents in writing to a variation).

2.3 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this Agreement.

2.4 **Manner of Sale.** The Lead Manager will conduct the Sale by way of an offer only to persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); and
- (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager,

provided in each case (a) and (b) above that such persons may not be in the United States.

Any investor that purchases Sale Securities (other than Balance Securities) will be required to confirm, including through deemed representations and warranties, among other things:

- (a) its status as an investor meeting the requirements of this clause 2.4 and clause 2.5; and
- (b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1974 (Cth)).

2.5 **U.S. Securities Act.** The Sale Securities shall only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**")) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

2.8 **Effecting of Sale and settlement.** The Lead Manager shall procure that the Sale shall be effected on the Trade Date (as defined in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating

Rules ("**Settlement Date**"). Subject to clause 10, on the Settlement Date, the Placement Agent shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to the Sale Price multiplied by the number of Sale Securities less any fees payable under clause 3 by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Securities.

**3. Fees**

In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as the parties agree.

**4. GST**

- 4.1 Input Tax Credit.** Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.
- 4.2 Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").
- 4.3 Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.
- 4.4 Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.



4.5 **Defined Terms.** The references to "GST" and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

## 5. Undertakings

5.1 **Restricted Activities.** The Vendor undertakes to the Lead Manager:

- (a) not, prior to settlement on the Settlement Date commit, to be involved in or acquiesce in any activity which breaches:
  - (i) the Corporations Act and any other applicable laws;
  - (ii) its constitution;
  - (iii) the ASX Listing Rules;
  - (iv) any legally binding requirement of ASIC or the ASX;
- (b) immediately to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and
- (c) not to withdraw the Sale following allocation of the Sale Securities to transferee(s), each of these undertakings being material terms of this Agreement.

## 6. Representations and Warranties

6.1 **Representations and warranties by the Vendor.** As at the date of this Agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;

- (e) **(ownership, encumbrances)** the Vendor is the registered holder and sole legal owner of the Sale Securities or the Sale Securities are beneficially owned by the Vendor and registered in the name of a nominee which holds those Sale Securities as the Vendor's nominee on bare trust. The Vendor will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of securityholders of SYD;
- (f) **(control)** the Vendor does not control the Issuer (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) **(Sale Securities)** following sale by the Vendor, to the Vendor's knowledge the Sale Securities will rank equally in all respects with all other outstanding ordinary stapled securities of SYD, including their entitlement to dividends, and may be offered for sale in the manner contemplated by this Agreement on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) **(power to sell)** the Vendor has the corporate authority and power to sell the Sale Securities under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (i) **(no insider trading offence)** the sale of the Sale Securities will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(ASX listing)** the Sale Securities are quoted on the financial market operated by ASX;
- (k) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation or warranty) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (l) **(offering restrictions)** each of the Vendor, its Affiliates and any person acting on their behalf (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Securities to be sold in reliance on Regulation S;
- (m) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;

- (n) **(no integrated offers)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- (o) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth);
- (p) **(wholesale client)** it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act);
- (q) **(anti-bribery)** neither it nor any of its Affiliates nor, to the knowledge of it, any director, officer, agent, employee or other person acting on behalf of it or any of its Affiliates has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977 or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), would have a material adverse effect on the Sale; and
- (r) **(sanctions)** none of it, any of its Affiliates or, to the knowledge of it, any director, officer, agent, or employee of it or any of its Affiliates is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any similar Australian sanctions administered by the Commonwealth of Australia; and it will not directly or indirectly use the proceeds of the Sale in a manner that would result in a violation by it of the U.S. sanctions administered by OFAC.

6.2 **Representations and warranties of Lead Manager.** As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**status**) it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);
- (e) (**no registration**) it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (f) (**U.S. selling restrictions**) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;
- (g) (**no directed selling efforts**) with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (h) (**compliance**) the Sale will be conducted by the Lead Manager and its Affiliates in accordance with all applicable laws and regulations in any jurisdiction, provided that the Lead Manager shall not be in breach of this warranty to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of its representations, warranties and undertakings in this Agreement.

6.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

6.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties;  
or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

## 7. Indemnity

- 7.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.
- 7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
  - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
  - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or
  - (d) any breach of the representations, warranties or undertakings of the Lead Manager in this Agreement save to the extent such breach results from an act or omission on the part of the Vendor or person acting on behalf of the Vendor (other than the Lead Manager), where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach.
- 7.3 Both the Vendor and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor or the Lead Manager, as applicable, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified

Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

- 7.7 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 7.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 7.6 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the indemnified Parties under clause 7.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.

## **8. Announcements**

- 8.1 The Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Securities and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

## **9. Confidentiality**

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

## **10. Events of Termination**

- 10.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 10.4), then the Lead Manager may terminate its obligations

under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

- (a) **ASX actions.** ASX does any of the following:
  - (i) announces that SYD will be removed from the official list of ASX or ordinary stapled securities in SYD will be suspended from quotation;
  - (ii) removes SYD from the official list; or
  - (iii) suspends the trading of ordinary stapled securities in SYD for any period of time.
- (b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
- (c) **Other termination events.** Subject to clause 10.2, any of the following occurs:
  - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
  - (B) **Breach of Agreement.** the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.
  - (C) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

10.2 **Materiality.** No event listed in clause 10.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
  - (i) the willingness of persons to purchase the Sale Securities; or
  - (ii) the price at which ordinary stapled securities in SYD are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 **Effect of termination.** Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive (but, for the avoidance of doubt, the Lead Manager will not be entitled to any fees referred to in clause 3).

10.4 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date.

## 11. Miscellaneous

- 11.1 **Entire agreement.** This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 11.2 **Governing law.** This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.
- 11.3 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be 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.
- 11.4 **Waiver and variation.** A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
  - (b) varied except in writing signed by the parties.
- 11.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.
- 11.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 11.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 11.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership, provided that in relation to the Vendor,



"Affiliate" is limited in meaning to each person that the Vendor controls, either directly or indirectly through one or more intermediaries.

11.9 **Business Day.** In this Agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

11.10 **Interpretation.** In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) 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;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

11.11 **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

11.12 **Acknowledgements.** the Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

Your secretary,

SIGNED on behalf of  
UBS AG, Australia Branch

by its duly authorised signatories

Signature of Authorised Signatory

DANE FITZGERALD

Print name

Signature of Authorised Signatory

GISM GOODRICH

Print name

Accepted and agreed to as of the date of this Agreement:

SIGNED on behalf of Public Sector  
Pension Investment Board

by its duly authorised signatories

Signature of Authorised Signatory

Print name

Signature of Authorised Signatory

Print name

Yours sincerely,  
**SIGNED** on behalf of )  
**UBS AG, Australia Branch** )  
 by its duly authorised signatories )

\_\_\_\_\_  
 Signature of Authorised Signatory

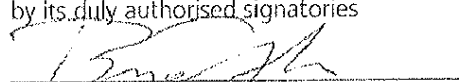
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 Signature of Authorised Signatory

\_\_\_\_\_  
 Print name

\_\_\_\_\_  
 Print name

Accepted and agreed to as of the date of this Agreement:

**SIGNED** on behalf of **Public Sector** )  
**Pension Investment Board** )

by its duly authorised signatories  
  
 \_\_\_\_\_  
 Signature of Authorised Signatory

\_\_\_\_\_  
 Print name **Bruno Guilmette**  
**Senior Vice President**  
**Infrastructure Investments**

  
 \_\_\_\_\_  
 Signature of Authorised Signatory

\_\_\_\_\_  
 Print name **Marc Lacourcière**  
**Premier vice-président et**  
**chef des affaires juridiques**

**Schedule 1  
Timetable**

	Time (AEST)	Date
Books close	09:00am	Wednesday, 25 March
Trade Date (T)		Wednesday, 25 March
Settlement Date (T + 2)		Friday, 27 March