



facsimile

To: ASX Company Announcements Platform **Fax:** 1300 135 638
&
Mrs William Hara and Mr Adam Jacob **Fax:** (02) 9080 1999
QUBE HOLDINGS LIMITED [QUB]

From: Jade Hoang **Fax:** (02) 8225 5114
Citigroup Global Markets Australia Pty Limited

Date: 1 September 2016 **Pages:** 19 (including cover sheet)

Subject: Submission of Form 603 re: QUBE HOLDINGS LIMITED [QUB]

If you do not receive all pages, please telephone on 61 2 8225 4815

This fax is confidential and may be privileged. If you are not the intended recipient, please notify the sender immediately by telephone.

Notice of initial substantial shareholder – QUBE HOLDINGS LIMITED [QUB]

Citigroup Global Markets Australia Pty Limited ("Citi") acted as sole bookrunner and sole underwriter on a sale of 137,409,229 ordinary fully paid securities in QUB (the "Sale Securities") by Carlyle Infrastructure Partners (the "Seller"). In connection with the sale, Citi entered into a block trade agreement with the Seller on 30 August 2016 (the "Agreement").

Pursuant to the operation of section 608(1), 608(8) and 606 of the Corporations Act and clause 1.6 of the Agreement, Citi gained a relevant interest of 9.50% of QUB's ordinary fully paid securities upon execution of the Agreement. Please find enclosed Citi's notice of initial substantial shareholder including details of its relevant interest, and a copy of the Agreement.

Citi will file a ceasing to be substantial shareholder notice following settlement of the Sale Securities.

Yours sincerely,

James Walker
Head of Compliance, Australia and New Zealand
Citigroup Global Markets Australia Pty Limited

CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED

ABN 64 003 114 832 AFSL 240992

A Participant of the ASX Group and Chi-X Australia

Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000

TELEPHONE: 61 2 8225 4903

FACSIMILE: 61 2 8225 5114

Notice of initial substantial shareholder
**Form 603
Corporations Act
Section 671B**
To: QUBE HOLDINGS LIMITED ("QUB", Ordinary Fully Paid)
1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The holder became a substantial holder on 30 August 2016.

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
QUB, Ordinary Fully Paid	139,761,238	139,761,238	9.66%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	1,108,147 QUB, Ordinary Fully Paid
Citigroup Global Markets Inc	Citigroup Global Markets Inc holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	1,243,862 QUB, Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited entered into a block trade agreement on 30 August 2016 ("Agreement", please see attached). Pursuant to sections 608(1), 608(8) and 606 of the Corporations Act and clause 1.6 of the Agreement, Citigroup Global Markets Australia Pty Limited obtained a relevant interest upon execution of the Agreement.	137,409,229 QUB, Ordinary Fully Paid

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	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited	1,108,147 QUB, Ordinary Fully Paid
Citigroup Global Markets Inc	Citicorp Nominees Pty Ltd	1,243,862 QUB, Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited – block trade agreement does not result in any securities registered under Citi's name	137,409,229 QUB, Ordinary Fully Paid

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	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Various	Various	1,108,147 QUB, Ordinary Fully Paid
Citigroup Global Markets Inc	Various	Various	1,243,862 QUB, Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	30 August 2016	A\$2.55	137,409,229 QUB, Ordinary Fully Paid

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
Citigroup Global Markets Australia Pty Limited, ACN 003 114 832	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Inc	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

7. Addresses

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

Name	Address
Citigroup Global Markets Australia Pty Limited	Level 21, Citigroup Centre 2 Park St Sydney NSW 2000
Citigroup Global Markets Inc	388-390 Greenwich Street New York, NY 10013-2396 United States

Dated this day, 1 September 2016.



James Walker
Head of Compliance, Australia and New Zealand
Citigroup Global Markets Australia Pty Limited

30 August 2016

CIP Investments (UK), L.P.
c/- Carlyle Infrastructure GP
87 Mary Street
George Town
Grand Cayman KY1-9005
CAYMAN ISLANDS

Carlyle Infrastructure GP, Ltd
87 Mary Street
George Town
Grand Cayman KY1-9005
CAYMAN ISLANDS

Dear Sirs

Sale of Shares in Qube Holdings Limited

1 Introduction

CIP Investments (UK), L.P. a limited partnership established under the laws of England and Wales with registered number LP014315, ("**Vendor**") acting by its general partner, Carlyle Infrastructure GP, Limited registration number: 170229 of 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman ("**General Partner**") is the owner of 137,409,229 fully paid ordinary shares ("**Shares**") in Qube Holdings Limited (ABN 14 149 723 053) (ASX:QUB) (the "**Company**"). The Vendor seeks to sell 137,409,229 Shares in the Company ("**Sale Shares**"). In this agreement, the "**Obligor**" means each of the Vendor and the General Partner and the General Partner enters into this Agreement in its capacity as General Partner and in its personal capacity.

This Agreement sets out the terms and conditions upon which the Vendor engages Citigroup Global Markets Australia Pty Limited ("**Lead Manager**") to dispose of the Sale Shares (the "**Sale**") and the Lead Manager agrees to procure the disposal of the Sale Shares subject to clause 2, in accordance with the terms of this Agreement.

2 Sale of shares

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

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of A\$2.65 per Sale Share ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 13.8) and may be determined by the Lead Manager in its absolute discretion provided that the identities of the purchasers satisfy, and the offers to them comply with, the requirements of clauses 2.4 and 2.5; and

- (b) underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share those of the Sale Shares 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 9.45am on the Trade Date (or such time as the parties agree in writing),

in accordance with the terms of this Agreement.

- 2.2 **Timetable.** The Vendor and the Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 1 (the "Timetable") (unless the parties consent in writing to a variation).
- 2.3 **Account opening.** On or by the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open (or finalise the opening of) 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 Shares 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 Robert Dove (the "Vendor Representative"), in his sole and absolute discretion, is willing to comply), as determined by agreement by the Vendor Representative and the Lead Manager,

provided in each case (a) and (b) above and subject to clause 2.5, that such persons may not be in the United States or "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "U.S. Securities Act")) ("U.S. Persons") or acting for the account or benefit of U.S. Persons.

Any investor that purchases Sale Shares 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 Shares shall only be offered and sold to persons that are not in the United States and are not U.S. Persons and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("Regulation S").
- 2.6 **Disclosure.** The Lead Manager will conduct a process as contemplated by the Timetable to identify investors wishing to acquire Sale Shares at the Sale Price ("Bookbuild"). The Vendor acknowledges and accepts that the Lead Manager may disclose the circumstances of the proposed sale and the identity of the Vendor to potential investors during the Bookbuild.

2.7 **Vendor acknowledgement:** For the avoidance of doubt, in the event that the Lead Manager is required to or does purchase any Sale Shares, the Vendor specifically consents and acknowledges that:

(a) the Lead Manager will be acting as principal and not as agent; and

(b) the Lead Manager may charge the fees referred to in clause 4,

in relation to the purchase of the Sale Shares.

3 Settlement

3.1 **Sale and Settlement Dates.** The Lead Manager shall purchase or procure the purchase of the Sale Shares on the Trade Date (as defined in the Timetable in Schedule 1), by way of a special crossing (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**").

3.2 Payment for Sale Shares.

By 3.00pm on the Settlement Date, the Lead Manager must pay or procure the payment to the Vendor, or as that Vendor directs, of an amount equal to the Sale Price multiplied by the total number of Sale Shares less the fee payable under clause 4 and any GST payable under clause 5, by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares.

3.3 **Obligations cease.** The Lead Manager's obligations under this Agreement cease on the first to occur of:

(a) payment of the purchase monies to the Vendor (or its nominee) in accordance with clause 3.2 ("**Completion**"); and

(b) the date on which the Lead Manager terminates the Agreement in accordance with clause 8.

4 Fees

In consideration of performing its obligations under this Agreement, the Vendor agrees to pay the Lead Manager a fee to be agreed by the Vendor and the Lead Manager in writing, such fee being due and payable on receipt by the Vendor of the proceeds of sale of the Sale Shares in accordance with clause 3.2.

5 GST

5.1 **GST.** 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. If any amount payable to the Lead Manager becomes a taxable supply, the Vendor agrees to pay an additional amount equal to the 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 the input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

5.2 **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

comply with the GST law and 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**").

- 5.3 Timing of Payment.** Subject to the receipt of a tax invoice, 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.
- 5.4 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.
- 5.5 Defined Terms.** The references to "GST" and other terms used in this clause 5 (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 5.
- 5.6 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.

6 Undertakings

6.1 Restricted Activities. The Vendor undertakes to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
- a) the Corporations Act and any other applicable laws in Australia or elsewhere;
 - b) its constitution (if applicable);
 - c) the ASX Listing Rules and ASX Operating Rules;
 - d) any legally binding requirement of ASIC, the ASX or any other governmental authority; and
- (b) immediately notify the other party of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

7 Representations and Warranties

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

- (a) **(body corporate)** the General Partner is a body corporate validly existing and duly established 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 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) **(Vendor Representative)** it has authorised the Vendor Representative to make the decisions, determinations and representations set out in this Agreement and is bound by those decisions, determinations and representations;
- (e) **(share trading policy)** if applicable, it has procured the consent of the board of directors or such other consent, waiver or authorisation relating to the sale of its Sale Shares required under the Company's share trading policy;
- (f) **(limited partnership)** the Vendor is a validly existing limited partnership established under the Limited Partnerships Act 1907 with number LPO14315;
- (g) **(general partner)** the General Partner is the general partner of the Vendor pursuant to the deed entered into on 4 March 2011 between the General Partner, Daniel D'Aniello, CIP Cayman GP Ltd, CIP Direct UK Partners, LP and CIP Direct UK Coinvest Partners, LP;
- (h) **(agreement effective)** this Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (i) **(ownership, encumbrances)** on the Settlement Date it will be entitled to be the registered holder and sole legal owner of the Sale Shares. The Vendor will transfer or procure transfer of the full legal and beneficial ownership of the Sale Shares 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 shareholders of the Company;
- (j) **(Sale Shares)** the Sale Shares rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (k) **(power to sell)** it has the corporate authority (where applicable) and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase any of the Sale Shares;
- (l) **(Investor status)** it is not entering into this agreement as trustee of any trust or for and on behalf of anyone else (except, in the case of the General Partner, in which case the General Partner is entering into this Agreement for and on behalf of the Vendor);
- (m) **(no breach of laws)** the Vendor will perform its obligations under this agreement so as to comply with all applicable laws in any jurisdiction;
- (n) **(no insider trading offence)** the sale of the Sale Shares will not constitute a violation by the Vendor of applicable insider trading laws;
- (o) **(control)** the Vendor does not control the Company. In this clause "control" has the meaning given in section 60AA of the Corporations Act;
- (p) **(no integrated offers)** none of the Vendor, any of its affiliates, 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), or, to the actual knowledge of the Vendor, the Company, has solicited any offer to buy or offered to sell, and the Vendor, any of its affiliates and any person acting on behalf of any of them will not solicit any offer to buy or offer to sell in the "United States" or to, or for the account or benefit of, any "U.S. person" (as those terms are defined in Rule 902(l) and (k), respectively, under the U.S. Securities Act) any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;

- (q) **(no directed selling efforts)** with respect to the Sale Shares sold in reliance on Regulation S, neither it nor any of its affiliates, or any person acting on behalf of any of them (other than the Lead Manager, its affiliates and any person acting on behalf of any of them, as to whom the Vendor make no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation 902(c) under the U.S. Securities Act);
- (r) **(US investment company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Shares, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (s) **(no stabilisation or manipulation)** neither it 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 Company's securities in violation of any applicable law; and
- (t) **(foreign private issuer and no substantial U.S. market interest)** the Vendor reasonably believes that the Company is a "foreign private issuer" (as defined in rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares.

For the purposes of the representations and warranties of each Vendor above, for the avoidance of doubt and without implying otherwise, the term "Affiliate" does not include the Company or any of its subsidiaries.

7.2 Representations and warranties of the 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 a body corporate validly existing and 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; and
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfill its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects.

- 7.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other party has 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.
- 7.4 **Notification.** Each party agrees that it will tell the other party promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:
- (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.

8 Termination

- 8.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 8.4), then the Lead Manager may terminate its obligations under this Agreement immediately without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor Representative:
- (a) **ASX actions.** ASX does any of the following:
 - a) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - b) removes the Company from the official list; or
 - c) suspends the trading of ordinary shares in the Company 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 8.2, 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).
- 8.2 **Materiality.** No event listed in clause 8.1(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:

- a) the willingness of persons to purchase the Sale Shares; or
 - b) the price at which ordinary shares in the Company 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.
- 8.3 **Effect of termination.** Where, in accordance with this clause 8, 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.
- 8.4 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending on completion of the Bookbuild in accordance with the Timetable.
- 9 Indemnity**
- 9.1 The Vendor agrees with the Lead Manager that it will severally keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act) and Affiliates, 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") incurred as a result of a breach of this Agreement by the Vendor or any breach of any of the above representations or warranties given by the Vendor, and will reimburse the Lead Manager for all reasonable 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.
- 9.2 The indemnity in clause 9.1 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 are:
- (a) finally judicially determined to result from the fraud, willful misconduct or gross negligence of that Indemnified Party (other than to the extent caused or contributed to by any acts or omissions of the Vendor);
 - (b) Losses in respect of which this indemnity would be illegal, void or unenforceable under any applicable law;
 - (c) finally judicially determined to result from a breach of the Lead Manager's obligations under clause 3.1 or clause 3.2 (save to the extent caused by an act or omission of the Vendor);
 - (d) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
 - (e) the change in value of the Sale Shares following the acquisition of those Sale Shares by the Lead Manager.
- 9.3 The Lead Manager or Vendor must not settle any action, demand or claim to which the indemnity in clause 9.1 relates without the prior written consent of the Vendor or Lead Manager, as applicable, (such consent not to be unreasonably withheld).
- 9.4 The indemnity in clause 9.1 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.

- 9.5 The indemnity in clause 9.1 is granted to the Lead Manager both for itself and on trust for each of the indemnified Parties.

10 Announcements

- 10.1 The Vendor will consult with the Lead Manager in respect of any material public releases by the Vendor concerning the sale of the Sale Shares and the Vendor will not make any announcement naming the Lead Manager or its affiliates except with the prior written approval of the Lead Manager, which approval will not be unreasonably delayed or withheld. The prior written consent of the Vendor Representative must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale prior to the Settlement Date 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. Subject to clause 2.6 and with the exception of the Bloomberg email to be sent to institutional clients, no announcements will be made by the Lead Manager prior to the Settlement Date.

- 10.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing its service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

11 Confidentiality

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

- (a) where and to the extent that the information has become publically available, other than as a result of a breach of this clause 11;
- (b) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (c) disclosure is made to an adviser, officer or employee 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
- (d) 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.

12 Notice

Any notice given under this Agreement must be:

- (a) in writing directed to the recipient's address specified below; and
- (b) hand delivered or sent by prepaid post or facsimile (if applicable) or email (if applicable) to that address.

The parties' addresses and facsimile numbers or email addresses (as applicable) are:

Vendor

Address: 1001 Pennsylvania Ave NW, Washington, D.C., DC 20004, United States
Email: Robert.Dove@carlyle.com

Lead Manager

Address: Level 23, 2 Park Street, Sydney, NSW, 2000, Australia
Email: robert.jahrling@citi.com

Notice given in accordance with this clause 12 is:

- (a) If hand delivered, received on delivery; or
- (b) If sent by facsimile, taken to be received when the sender's facsimile system generates a message confirming successful transmission of the total number of pages of the notice (or, if that message is generated after 5pm, taken to be received on the next business day); or
- (c) If sent by email, taken to be received when the sender's email system generates proof of transmission by email

13 Miscellaneous

- 13.1 **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.
- 13.2 **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.
- 13.3 **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.
- 13.4 **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.
- 13.5 **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.
- 13.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 13.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 13.8 **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 no portfolio company of any fund managed or advised by The Carlyle Group is an Affiliate of the Vendor or the General Partner for the purposes of this Agreement.

13.9 Relationship with the Lead Manager. The Vendor acknowledges that the Lead Manager and its Affiliates comprises a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, research, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals (including the Company). The Vendor consents to the Lead Manager and its Affiliates undertaking such activities:

- (a) without regard to the relationship with the Vendor established by this Agreement; and
- (b) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.

The Vendor agrees and acknowledges that the Lead Manager has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Vendor with respect to the Sale or the process leading thereto (irrespective of whether the Lead Manager has advised or is currently advising the Vendor on other matters) and the Lead Manager does not have any obligation to the Vendor with respect to the sale of the Sale Shares except for those obligations expressly set forth in this Agreement.

13.10 Division 5A. The Vendor acknowledges that any offer made or procured by the Lead Manager or its Affiliates to purchase any of the Sale Shares in connection with this Agreement is not 'unsolicited' within the meaning of Division 5A of Part 7.9 of the Corporations Act.

13.11 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.

13.12 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.

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

Yours sincerely,

SIGNED on behalf of Citigroup Global
Markets Australia Pty Limited by its duly
authorised attorney:



Signature of authorised attorney

JOHN MCLEAN

Name of authorised attorney

Date: 30 August 2016



Signature of witness

Michael Lamsky

Name of witness

Date: 30 August 2016.

EXECUTED AS AN AGREEMENT for and on
behalf of **CIP INVESTMENTS (UK), L.P.** acting
through its general partner **CARLYLE**
INFRASTRUCTURE GP, LIMITED by:

)
)
) _____
) Duly Authorised Signatory
)
) Name:
)
) Title: Director

**SIGNED on behalf of Citigroup Global
Markets Australia Pty Limited by its duly
authorised attorney:**

Signature of authorised attorney

Signature of witness


Name of authorised attorney

Name of witness

Date:

Date:

**EXECUTED AS AN AGREEMENT for and on
behalf of CIP INVESTMENTS (UK), L.P. acting
through its general partner CARLYLE
INFRASTRUCTURE GP, LIMITED by:**

)
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) 
) _____
) Duly Authorised Signatory
)
) Name: ROBERT W DOVE
)
) Title: Director

Schedule 1**Timetable****Time (Sydney time) Date**

Books open	4:30pm	30 August 2016
Bookbuild completes prior to	Before 9.30am	31 August 2016
Trade Date (T)	Before 9.45am	31 August 2016
Settlement Date	T+2	