

# STIKEMAN ELLIOTT

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To: ASX Company Announcements Platform (1300 135 638)

From: Stikeman Elliot (Sydney) LLP

Phone: 02 8016 1601

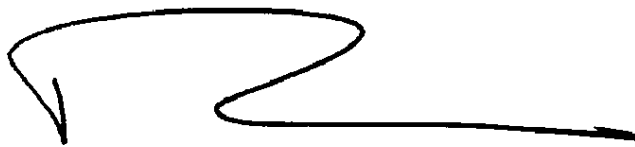
Pages: (Including cover page) 18

Date: June 8, 2016

Re: Submission of Form 605 in relation to Spark Infrastructure Group

Notes: Please find attached Form 605:

Notice of Cessation of Interest of Substantial Shareholder by Cheung Kong  
Infrastructure Holdings Limited.



Brian Hansen

SYDNEY  
VANCOUVER  
CALGARY  
TORONTO  
MONTRÉAL  
OTTAWA  
LONDON  
NEW YORK

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

**To** Company Name/Scheme Spark Infrastructure Group  
Level 25, 259 George Street, Sydney  
NSW 2000  
(stapling a share in each of Spark Infrastructure Holdings No. 1 Limited, Spark Infrastructure Holdings No. 2 Limited and Spark Infrastructure Holdings No.3 Limited and a unit in Spark Infrastructure Trust)

ACN/ARSN 114 940 984

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

**Name** Cheung Kong Infrastructure Holdings Limited ("CKI"), its related bodies corporate and each of the companies having a relevant interest in stapled securities in which by CKI has a relevant interest gives notice of a change in its relevant interests.

**ACN/ARSN (if applicable)** N/A

The holder ceased to be a substantial holder on 8/6/2016

The previous notice was given to the company on 9/6/2015

The previous notice was dated 5/6/2015

**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 change (5)	Class (6) and number of securities affected	Person's votes affected
Refer to Schedule 'A'	Refer to Schedule 'A'	Refer to Schedule 'A'	Refer to Schedule 'A'	Refer to Schedule 'A'	Refer to Schedule '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	

**4. Addresses**

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

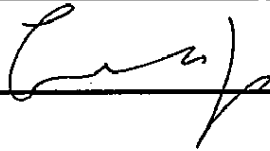
Name	Address
CKI, its related bodies corporate and each of the companies having more than 20% of the voting power in CKI (other than as set forth in schedule 'B')	12th Floor, Cheung Kong Center 2 Queen's Road Central Hong Kong (or as set forth in schedule "B")

**Signature**

print name Ip Tak Chuen

capacity Director

sign here

x  
EI.

date

8/6/2016

**DIRECTIONS**

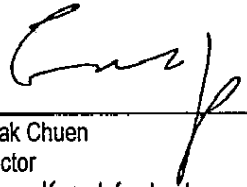
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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.

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**Schedule 'A'**

This is the Schedule marked 'A' of 1 page referred to in Form 605 ("Notice of Change of interest of substantial holders")

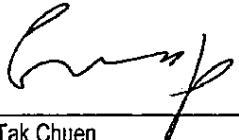
  
Et x \_\_\_\_\_  
Ip Tak Chuen  
Director  
Cheung Kong Infrastructure  
Holdings Limited  
8/6/2016

- 
1. On June 6, 2016 CKI Spark Holdings No. Three Limited ("CKI3") entered into an agreement with J.P. Morgan Australia Limited ("JPM") whereby CKI3 agreed to sell 113,188,473 stapled securities in Spark Infrastructure Group for a cash consideration of \$2.23 per stapled security and JPM agreed to manage the sale of stapled securities and to underwrite and guarantee the sale of any stapled securities not taken up ("the "Sale Agreement"). Accordingly, the relevant interest in Spark Infrastructure Group of CKI 3, Cheung Kong Infrastructure Holdings Limited and its relevant subsidiaries and CKI Hutchinson Holdings and its relevant subsidiaries has been reduced to zero on June 6, 2016. A true copy of the Sale Agreement is attached hereto as Schedule 'C'.
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**Schedule 'B'**

This is the Schedule marked 'B' of 1 page referred to in Form 605 ("Notice of Change of interest of substantial holders")

Er   
 Ip Tak Chuen  
 Director  
 Cheung Kong Infrastructure  
 Holdings Limited  
 8/6/2016

Name	ACN/ Other Registered Number	
Hutchison Whampoa Limited and its subsidiaries	Hutchison Whampoa Limited is registered with the Companies Registry Hong Kong under no. 54532	22 <sup>nd</sup> Floor, Hutchison House, 10 Harcourt Road, Hong Kong
CK Hutchison Holdings Limited	CK Hutchison Holdings Limited is registered in the Cayman Islands under no. MC 294571	Maples Corporate Services Limited, P.O. Box 309, Uglan House, Grand Cayman, KYI-1104, Cayman Islands
Cheung Kong (Holdings) Limited	Cheung Kong (Holdings) Limited is registered with the Companies Registry in Hong Kong under no. 24096	22 <sup>nd</sup> Floor, Hutchison House, 10 Harcourt Road, Hong Kong

Schedule 'C'

# J.P.Morgan

## Strictly Private and Confidential

CKI Spark Holdings No Three Limited  
The offices of MB&H Corporate Services Ltd  
Mareva House  
4 George Street  
Nassau, Bahamas

6 June 2016

## Sale by CKI Spark Holdings No Three Limited ("Vendor") of stapled securities in Spark Infrastructure Group ("Spark Infrastructure")

### 1. Sale

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- 1.1 **Sale.** The Vendor agrees to sell 113,188,473 stapled securities in Spark Infrastructure ("Sale Securities") that are legally and beneficially owned by the Vendor (the "Sale"), whereby one stapled security comprises a unit in Spark Infrastructure Trust (ARSN 116 870 725) and a Loan Note issued by the Spark Infrastructure RE Limited (ACN 114 940 984) as responsible entity of the Spark Infrastructure Trust (ARSN 116 870 725) and J.P. Morgan Australia Limited ("J.P. Morgan") agrees, on an exclusive basis and subject to the terms of this Agreement, to:
- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the Sale Price (as determined under clause 1.2). Purchasers may include J.P. Morgan's related bodies corporate and Affiliates and may be determined by J.P. Morgan in its discretion; and
  - (b) underwrite and guarantee the sale of any Sale Securities not taken up by purchasers under clause 1.1(a) ("Shortfall Securities") by purchasing, itself or through one or more of its Affiliates, those Shortfall Securities at the Sale Price (as determined under clause 1.2),
- (the "Sale").
- 1.2 **Sale price.** The sale price for the Sale Securities will be A\$2.23 per Sale Security ("Sale Price").
- 1.3 **Timetable.** The parties agree to conduct the Sale in accordance with the timetable in schedule 1 of this Agreement ("Timetable") (unless the parties consent in writing to a variation).
- 1.4 **Manner of sale.** The Sale will be conducted by J.P. Morgan by way of an offer:
- (a) in Australia, to persons who do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001 (Cth)* ("Corporations Act");
  - (b) in the United States, to persons whom J.P. Morgan reasonably believes to be (A) "qualified institutional buyers" ("QIBs"), as defined in Rule 144A under the US Securities Act of 1933 (the "US Securities Act"), pursuant to an exemption from registration under the US Securities Act provided by Rule 144A and (B) "qualified purchasers" ("QPs"), as defined in Section 2(a)(51) of the US Investment Company Act; or

J.P. Morgan Australia Limited • ABN 52 002 888 011 / AFS Licence No: 238188  
Level 18 J.P. Morgan House 85 Castlereagh Street, Sydney, NSW 2000 GPO Box 3804 Sydney NSW 2001.  
Telephone: 612 9220 1666 • Facsimile: 612 9247 7976 • www.jpmorgan.com.au

This document was prepared for the private use of the addressee and may not be relied on by any other party without the prior written consent of J.P. Morgan Australia Limited.

- (c) in other countries to persons 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 J.P. Morgan; and
  - (d) with respect to all persons who are outside the United States, in "offshore transactions", as defined and in reliance on Regulation S under the US Securities Act ("Regulation S").
- 1.5 **Confirmations.** Any person that purchases Sale Securities will be required to confirm, including through deemed representations and warranties, among other things:
- (a) its status as a person who meets the requirements of clause 1.4; and
  - (b) its compliance with all relevant laws and regulations in respect of the Sale (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("FATA").
- 1.6 **Account Opening.** On the date of this Agreement, J.P. Morgan or its Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice and do all such things as necessary to enable it to act as broker to sell the Sale Securities at the Sale Price, in accordance with this Agreement.

## **2. Settlement of Sale Securities**

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- 2.1. **Sale and Settlement Date.** J.P. Morgan must procure that the Sale is effected on the Trade Date (as defined in the Timetable) by way of one or more special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules at the Sale Price, with settlement to follow on a T+2 basis ("Settlement Date").
- 2.2. **Payment.** Subject to clause 6, by 3:00pm (Sydney time) on the Settlement Date, J.P. Morgan must pay or procure the payment to the Vendor an amount equal to the Sale Price multiplied by the number of Sale Securities, less any fees payable to J.P. Morgan pursuant to clause 4, by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Securities ("Sale Proceeds").
- 2.3. **Delivery of Sale Securities.** Vendor agrees to instruct its custodian to deliver the Sale Securities held by its custodian on its behalf to J.P. Morgan or as J.P. Morgan directs.

## **3. Obligations cease**

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- 3.1. J.P. Morgan's obligations under this Agreement cease on payment of the Sale Proceeds to the Vendor in accordance with clause 2.2.

## **4. Fees**

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- 4.1. In consideration of performing its obligations under this Agreement, J.P. Morgan shall be entitled to such fees as agreed between J.P. Morgan and the Vendor.

## **5. Representations, warranties and undertakings**

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- 5.1. **Representations, warranties and undertakings of the Vendor.** The Vendor represents, warrants and undertakes to J.P. Morgan that as at the date of this Agreement and at all times until and including the Settlement Date, that:

- 3 -

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity and authority)** the Vendor has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement, and no person has a conflicting right, whether contingent or otherwise, to purchase or be offered for purchase the Sale Securities, or any of them;
- (c) **(agreement effective)** the Agreement constitutes the Vendor's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(control)** the Vendor does not control Spark Infrastructure. In this clause 5.1(d) "control" has the meaning given in section 50AA of the Corporations Act;
- (e) **(ownership)** the Vendor is the registered holder and sole legal owner and beneficial owner of the Sale Securities;
- (f) **(no encumbrances)** the Vendor will transfer, in accordance with the terms of this Agreement, 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 the registration of the transferee(s) in the register of securityholders of Spark Infrastructure;
- (g) **(ranking of Sale Securities)** the Sale Securities rank equally with all other Stapled Securities of Spark Infrastructure for all dividends, distributions, rights and other benefits in accordance with constitution of each of Spark Infrastructure entity and may be offered for sale on the financial market operated by ASX without disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act;
- (h) **(quotation of Sale Securities)** the Sale Securities are quoted on the financial market operated by the ASX;
- (i) **(information provided)** to the best of the Vendor's knowledge after due and proper enquiry, all information provided by the Vendor to J.P. Morgan, whether verbally or in writing, in relation to the Sale, is true and correct in all material respects, contains no omissions and is not misleading or deceptive whether by omission or otherwise;
- (j) **(compliance with constitutions, laws, rules, regulations and agreements)** in relation to the Sale and the performance of its obligations under this Agreement, the Vendor has complied with and will comply with the constitution of each of Spark Infrastructure entity, its constitution all applicable obligations under the Corporations Act, the ASX Listing Rules, FATA, any legally binding requirement of ASIC or ASX and all other applicable laws, rules and regulations and any agreements or instruments binding on it;
- (k) **(inside information)** the Vendor does not possess any "inside information" (as that term is defined in section 1042A of the Corporations Act) in relation to Spark Infrastructure or the Sale Securities except information relating to the Sale and the Sale will not result in a contravention by the Vendor (or its Affiliates) of Division 3 of Part 7.10 of the Corporations Act;
- (l) **(no integrated offers)** none of the Vendor or any of its Affiliates, or any person acting on behalf of any of them (other than J.P. Morgan or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation), has offered or sold, and will not offer or sell, in the United States any security that 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 US Securities Act;

- (m) **(Rule 144A eligibility)** to the Vendor's knowledge, the Sale Securities meet the eligibility requirements of Rule 144A(d)(3) of the US Securities Act;
- (n) **(no investment company registration)** to the Vendor's knowledge, Spark Infrastructure is not registered, nor required to register, as an "investment company" under the US Investment Company Act of 1940, by reason of Section 3(c)(7) thereof;
- (o) **(foreign private issuer)** to the Vendor's knowledge, Spark Infrastructure is a "foreign private issuer" (as defined in Rule 405 under the US Securities Act);
- (p) **(no substantial U.S. market interest)** to the Vendor's knowledge, there is no "substantial US market interest" (as defined in Regulation S) in the Sale Securities or any securities of the same class;
- (q) **(no directed selling efforts in the United States)** with respect the Sale Securities offered and sold in reliance on Regulation S under the US Securities Act, neither the Vendor nor any of its Affiliates or any person acting on behalf of any of them (other than J.P. Morgan or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S);
- (r) **(no stabilisation or manipulation)** none of the Vendor or any of its Affiliates, or any person acting on behalf of any of them (other than J.P. Morgan or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the securities of Spark Infrastructure in violation of any applicable law;
- (s) **(compliance with sanctions)** None of the Vendor nor any of its directors, officers, employees nor subsidiaries or, to the best knowledge of the Vendor, any agent or Affiliate of the Vendor or other person associated with or acting on behalf of the Vendor or any of its subsidiaries or Spark Infrastructure, its subsidiaries or any director, officer agent, employee or Affiliate of Spark Infrastructure or its subsidiaries, is currently subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, any similar Australian sanctions administered by the Commonwealth of Australia or other relevant sanctions authority (collectively, "Sanctions"), nor is the Vendor or any of its subsidiaries, or to the best knowledge of the Vendor, Spark Infrastructure or any of its subsidiaries located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a "Sanctioned Country") and the Vendor will not directly or indirectly use the Sale Proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in a manner that

would result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;

- (t) **(compliance with anti-money laundering laws)** the operations of the Vendor and its subsidiaries and, to the best knowledge of the Vendor, the operations of Spark Infrastructure and its subsidiaries are and have been conducted at all times in compliance with all applicable anti-money laundering statutes of Australia and all other applicable jurisdictions where the Vendor, Spark Infrastructure or any of their respective subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental authority or body or any arbitrator involving the Vendor or any of its subsidiaries or, to the best knowledge of the Vendor, involving Spark Infrastructure or any of its subsidiaries, with respect to the Money Laundering Laws is pending or, to the best knowledge of the Vendor, threatened;
- (u) **(compliance with anti-bribery laws)** none of the Vendor, any of its directors, officers, employees or Affiliates or, to the best knowledge of the Vendor, any other person acting on behalf of the Vendor or any of its Affiliates, Spark Infrastructure, any of Spark Infrastructure's Affiliates or any of the respective directors, officers, employees or persons acting on behalf of Spark Infrastructure or its Affiliates has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Vendor and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws; and
- (v) **(notification of breach)** the Vendor will immediately notify J.P. Morgan of any breach of any warranty, representation or undertaking given by it under this Agreement, any material change affecting any of these warranties, representations or undertakings, or any of these warranties and representations becoming materially untrue or materially incorrect.

5.2. **Representations and warranties of J.P. Morgan.** J.P. Morgan represents and warrants to the Vendor that at the date of this Agreement and at all times until the Settlement Date each of the following statements is true and accurate and not misleading in any way:

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity and authority)** it has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement;

- (c) **(agreement effective)** the Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(US offer restrictions)** it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the US Securities Act and that the Sale Securities may only be offered or sold:
  - (i) in "offshore transactions" in accordance with Regulation S; and
  - (ii) in the United States to persons whom it reasonably believes to be (A) QIBs and (B) QPs, in transactions exempt from the registration requirements of the US Securities Act and any such offers and sales will be effected through a US broker-dealer Affiliate of J.P. Morgan;
- (e) **(no directed selling efforts in the United States)** with respect to the Sale Securities offered and sold in reliance on Regulation S, neither it nor any of its Affiliates or 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 Regulation S); and
- (f) **(notification of breach)** J.P. Morgan will immediately notify the Vendor of any breach of any warranty or representation given by it under this Agreement, any material change affecting any of these warranties and representations, or any of these warranties and representations becoming materially untrue or materially incorrect.

5.3. **Reliance.** Each party giving a representation, warranty and undertaking acknowledges that the other party has relied on the representations, warranties and undertakings in this clause 5 in entering into this Agreement and will continue to rely on these representations, warranties and undertakings in performing its obligations under this Agreement. The representations, warranties and undertakings in this clause 5 continue in full force and effect notwithstanding completion of this Agreement.

5.4. **Disclosure to potential purchasers.** The Vendor authorises J.P. Morgan to notify potential purchasers of the Sale Securities that the Vendor has made the representations, warranties and undertakings contained in clause 5.1 of this Agreement and also authorises J.P. Morgan to disclose the identity of the Vendor to potential purchasers.

## 6. Termination

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- 6.1. If any of the following events occurs during the "Risk Period" (as defined in clause 6.4), then J.P. Morgan 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 or makes a statement to any person that Spark Infrastructure will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation, other than any announcement by ASX of a trading halt made in accordance with the Timetable or otherwise with the Agreement of J.P. Morgan;
    - (ii) removes Spark Infrastructure from the official list of ASX; or

- (iii) suspends the trading of same class of securities as the Sale Securities for any period of time, other than any trading halt made in accordance with the Timetable or otherwise with the Agreement of J.P. Morgan.
  - (b) **ASIC inquiry into Sale.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale.
  - (c) **Other termination events.** Subject to clause 6.2, any of the following occurs.
    - (i) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States, Singapore or 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.
    - (ii) **Breach of agreement.** The Vendor fails to observe or perform any of the terms and conditions of this Agreement or any representation, warranty or undertaking given or made by it under this Agreement proves to be, or has been, or becomes, untrue or incorrect.
    - (iii) **Change in laws.** 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, or any Minister or other government authority in 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).
    - (iv) **Markets.** Trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges.
    - (v) **Hostilities.** There is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving one or more of any one or more of Australia, United States, United Kingdom, Japan, Hong Kong, Singapore or any member country of the European Union, or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.
- 6.2. No event listed in clause 6.1(c) entitles J.P. Morgan to exercise its termination rights unless, in the reasonable opinion of J.P. Morgan, it:
- (a) has, or could reasonably be expected to have, a material adverse effect on:
    - (i) the willingness of persons to purchase Sale Securities; or
    - (ii) the price at which securities in the same class as Sale Securities are sold on the ASX;or
  - (b) gives rise to, or could be expected to give rise to, a contravention by, or liability of, J.P. Morgan under the Corporations Act or any other applicable law.
- 6.3. Where, in accordance with this clause 6, J.P. Morgan terminates its obligations under this Agreement:
- (a) the obligations of J.P. Morgan under this Agreement immediately end; and
  - (b) any entitlements of J.P. Morgan accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

- 6.4. For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the time of the special crossing referred to in clause 2.1 or where there is more than one special crossing under clause 2.1, at the time of the special crossing relating to the last of the Sale Securities to be transferred.

## 7. Indemnity

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- 7.1. The Vendor indemnifies J.P. Morgan and its related bodies corporate (as that term is defined in the Corporations Act) and each of their respective directors, officers, employees, agents and advisers (each an "Indemnified Person") and will keep each Indemnified Person indemnified from all losses, costs, damages, liabilities, claims, actions, demands and expenses (including reasonable legal expenses) ("Losses") sustained or incurred by an Indemnified Person as a result of, directly or indirectly, or in connection with, the Sale or any breach by the Vendor of this Agreement.
- 7.2. The indemnity in the preceding clause does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Person to the extent to which any Loss is finally determined by a court of competent jurisdiction to have resulted directly from the fraud, wilful default or gross negligence of or by any Indemnified Person.
- 7.3. The Vendor agrees that, except to the extent that the Losses are incurred as a result of any of the matters listed in clause 7.2, no claim may be made against any Indemnified Person and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Person from any Claim that may be made by it to recover from the Indemnified Person any Losses suffered or incurred by the Vendor arising directly or indirectly as a result of or in connection with the participation of that Indemnified Person in the Sale, except to that same extent. The Vendor further agrees that no claim may be made by it against any officer, employee, adviser or agent of J.P. Morgan or any Related Body Corporate of J.P. Morgan (together, the "Released Parties"), and the Vendor unconditionally and irrevocably releases and discharges each Released Party from any claim that may be made by them, to recover from any Released Party any Loss incurred or sustained by the Vendor arising directly or indirectly as a result of the participation of that Released Party in the Sale.
- 7.4. Each of the Vendor and J.P. Morgan 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 J.P. Morgan (as applicable) such consent not to be unreasonably withheld.
- 7.5. 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 J.P. Morgan to incur expense or make payment before enforcing that indemnity.
- 7.6. The Vendor agrees that J.P. Morgan holds the benefit of clause 7.1 for itself and on trust for each of the Indemnified Persons.
- 7.7. Subject to clause 7.8, the parties agree that if for any reason the indemnity in clause 9.1 is unavailable or insufficient to hold harmless any Indemnified Part against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contribution of the Vendor and the Indemnified Party or the Indemnified Party in relation to the relevant Losses will be as agreed, or failing Agreement as determined by a court of competent jurisdiction.

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

## 8. Announcements

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- 8.1. The Vendor and J.P. Morgan will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of J.P. Morgan must be obtained prior to the Vendor making any release or announcement or engaging in publicity in relation to the Sale 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.
- 8.2. For the avoidance of doubt, the Vendor acknowledges that J.P. Morgan may, after completion of its obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor.

## 9. Confidentiality

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- 9.1. Each party agrees to keep the terms and subject matter of this Agreement confidential for a period of 12 months after the date of this Agreement, except:
- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
  - (b) where disclosure is made to an Affiliate of the party or an adviser or to a person who must have access to the information for the purposes of this Agreement, on the basis that the Affiliate, adviser or other person keeps the information confidential; and
  - (c) where disclosure is reasonably necessary in connection with any actual or potential claim or investigation or judicial or administrative process involving that party in relation to the Sale.

## 10. Miscellaneous

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- 10.1. **Jurisdiction.** The laws of the state of New South Wales govern this Agreement. Each party agrees to submit to the non-exclusive jurisdiction of the courts of that State, and waives any right to claim that those courts are an inconvenient forum.
- 10.2. **Continuing obligations.** Each warranty, representation, undertaking and indemnity made in this Agreement is a continuing obligation which continues in full force after the date of the cessation of this Agreement.
- 10.3. **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.
- 10.4. **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.

- 10.5. **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 (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation, warranty or undertaking) remains in full force and effect and is binding on that party.
- 10.6. **No assignment.** The Vendor must not assign its rights or obligations under this Agreement without the prior written consent of the J.P. Morgan.
- 10.7. **Conflict of interest.** A party's rights and remedies under this Agreement may be exercised even if this involves a conflict of duty or the party has a personal interest in their exercise.
- 10.8. **Remedies cumulative.** The rights and remedies of a party provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement
- 10.9. **Notices.** Any notice, approval, consent, Agreement, waiver or other communication in connection with this Agreement must be in writing and sent to a party at the address for that party set out in this Agreement, marked for the attention of any individual signing this Agreement on behalf of that party.

10.10. **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;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

10.11. **Definitions.** In this Agreement:

- (a) an "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such 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.
- (b) "ASIC" means the Australian Securities and Investments Commission.
- (c) "ASX" means ASX Limited and also, as the context requires, the securities market operated by ASX.
- (d) "Business Day" means a day on which:
  - (i) ASX is open for trading in securities; and

(ii) banks are open for general banking business in Sydney, Australia.

**10.12. Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one Agreement. A party may sign this Agreement or any counterpart by facsimile or PDF, and the facsimile or PDF shall be accepted as an original.

**10.13. No fiduciary relationship.** The parties acknowledge and agree that (A) this Agreement and the performance of this Agreement, (B) any prior relationship between the parties, or (C) any services provided or representations made by J.P. Morgan to the Vendor in connection with the Sale or otherwise prior to the date of this Agreement, do not represent or imply any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in this Agreement. In providing the services under this Agreement, J.P. Morgan will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis and will not be acting as fiduciary to the Vendor or any other person. By entering into this Agreement the Vendor will be deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

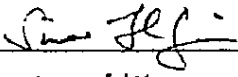
**10.14. Investment banking activities.** The Vendor acknowledges that J.P. Morgan and its related bodies corporate and Affiliates ("J.P. Morgan Group") comprises a full service securities firm and commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the J.P. Morgan Group and J.P. Morgan Group employees and officers may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Vendor, Spark Infrastructure or any other party that may be involved in the Sale and the Vendor hereby consents to the J.P. Morgan Group and J.P. Morgan Group employees and officers 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.

**10.15. GST.** The Vendor must pay to J.P. Morgan any goods and services tax, value added tax or other similar tax ("GST") payable by J.P. Morgan or an associated entity as a result of a supply made by J.P. Morgan under or in connection with this Agreement. Any fee or other consideration for supplies made under or in connection with this Agreement are agreed to be exclusive of GST unless expressly provided to be inclusive of GST. J.P. Morgan must provide to the Vendor a valid tax invoice as a precondition to payment and any amount payable under this clause must be paid within 7 days of receipt of the tax invoice.


Yours sincerely



Signed on 6 June 2016  
for J.P. Morgan Australia Limited  
under power of attorney in the presence of:

  
\_\_\_\_\_  
Signature of Attorney

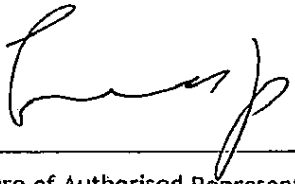
SIMONE HASLINGER  
Name (please print)

  
\_\_\_\_\_  
Signature of Witness


BENJAMIN HARRY FLORIN  
Name (please print)

Accepted for and on behalf of CKI Spark Holdings No Three Limited:

Signed on 6 June 2016

  
\_\_\_\_\_  
Signature of Authorised Representative

IP TAK CHUEN EDMOND  
Name of Authorised Representative (please print)

  
\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness (please print)

**SCHEDULE 1****Timetable**

<b>Event</b>	<b>Date</b>
Clause 1.1: Bookbuild	After-market close, 6 June 2016 (T)
Clause 1: Trade Date	6 June 2016 (T)
Clause 2.1: Settlement Date	8 June 2016 (T+2)