

20 May 2014

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

**Notice of initial substantial holder**

I attach a form 603 Notice of initial substantial holder (Notice) by Spark Infrastructure RE Limited ACN 114 940 984 in its capacity as the responsible entity of the Spark Infrastructure Trust (SKI) in relation to the acquisition by SKI of a relevant interest in securities constituting up to 11.95% of the issued stapled securities of the DUET Group ACN 001 374 572 (DUET Group).

SKI is not the owner of the fully paid stapled securities in the DUET Group (DUET Securities). However, under section 608(8) of the Corporations Act, it may be taken to have a relevant interest in any DUET Securities in which Deutsche Bank AG, Sydney Branch (DB) has a relevant interest under two forward contracts between SKI and DB in respect of up to 157,500,000 DUET Securities.

SKI also has entered into a cash settled collar in respect of 185,912,730 DUET Securities and put in place cash settled equity swaps with DB (which do not provide for physical delivery of securities on settlement) in respect of a notional 61,412,730 DUET Securities (equivalent to 4.66% of the DUET Group). The key features of the cash settled equity swaps described in the document of 1 page which accompanies the Notice and is marked E (Annexure E). These agreements do NOT give SKI a relevant interest or voting power in relation to any stapled securities in the DUET Group and reference to these agreements has been included for completeness only.

Yours faithfully,



Alexandra Finley  
Company Secretary

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme DUET Group

ACN/ARSN ACN 001 374 572

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

Name Spark Infrastructure RE Limited, as responsible entity for the Spark Infrastructure Trust (SKI)

ACN/ARSN (if applicable) ACN 116 940 786

The holder became a substantial holder on 19/05/2014

### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid stapled securities	157,500,000 (See 3 below)	157,500,000 (See 3 below)	11.95% (See 3 below)

### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SKI	The holder, SKI, is not the owner of the fully paid stapled securities in the DUET Group (DUET Securities). However, under section 608(8) of the Corporations Act, it may be taken to have a relevant interest in any DUET Securities in which Deutsche Bank AG, Sydney Branch (DB) has a relevant interest under two forward contracts between SKI and DB in respect of up to 157,500,000 DUET Securities, as described in: <ul style="list-style-type: none"> <li>the document of 17 pages which accompanies this notice and is marked A (Annexure A); and</li> <li>the document of 21 pages which accompanies this notice and is marked B (Annexure B).*</li> </ul>	157,500,000 fully paid stapled securities in the DUET Group.  SKI does not know whether DB has a relevant interest in all or any DUET Securities which are the subject of arrangements described in Annexure A and Annexure B. If DB holds an interest in less than 157,500,000 DUET Securities, the number of DUET Securities in which SKI has a relevant interest, and its voting power, are correspondingly reduced: see substantial holding notices lodged for DB in relation to its relevant interests in DUET Securities from time to time.

\* Note: SKI has also entered into a cash settled collar (Collar) with DB in respect of 185,912,730 DUET Securities as described in the document of 17 pages which accompanies the Notice and is marked C (Annexure C). However, the Collar does NOT give SKI a relevant interest or voting power in relation to any stapled securities in the DUET Group and reference to the Collar has been included here for completeness only.

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SKI	Unknown	Unknown. DB may hold interests in DUET Securities from time to time which are the subject of the arrangements described in Annexure A and Annexure B.	Unknown numbers of fully paid stapled securities in the DUET Group.

### 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SKI	19/05/2014	\$346,500,000		157,500,000 fully paid stapled securities in the DUET Group.

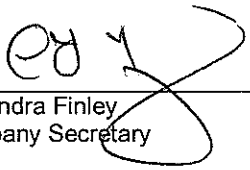


**Annexure A**

This Annexure A of 17 pages referred to in form 603 Notice of initial substantial holder by Spark Infrastructure RE Limited ACN 114 940 984 in its capacity as the responsible entity of the Spark Infrastructure Trust.

date 20/5/2014

Signed for and on behalf of  
**Spark Infrastructure RE Limited**  
by

sign here ►   
\_\_\_\_\_  
Alexandra Finley  
Company Secretary



Deutsche Bank AG  
Australia & New Zealand  
ABN 13 064 165 162  
Deutsche Bank Place  
Level 16  
Cnr of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001  
Tel +61 2 8258 1234

20 May 2014

Spark Infrastructure RE Limited (ACN 114 940 984)  
in its capacity as responsible entity of the Spark  
Infrastructure Trust (ARSN 116 870 725)  
Level 25, 259 George Street, Sydney 2000

Attention: Greg Botham

#### **Prepaid Share Forward Transaction**

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG, Sydney branch (ABN 13 064 165 162) ("**Party A**") and Spark Infrastructure RE Limited (ACN 114 940 984) in its capacity as responsible entity of the Spark Infrastructure Trust (ARSN 116 870 725) ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This letter agreement constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**ISDA Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. This transaction is a Swap Transaction for the purposes of the 2006 Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. Party A and Party B each agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "**ISDA Form**") and Schedule to the ISDA 2002 Master Agreement (together, the "**Agreement**") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation.

Until we execute and deliver that Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation) supplements, forms a part of, and is subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us in such form (including without limitation, all representations, Events of Default and Termination Events in that ISDA Form) with its Schedule:

- (a) specifying that:
  - (i) the governing law is the law in force in New South Wales, Australia; and
  - (ii) the Termination Currency is Australian Dollars; and
  - (iii) Automatic Early Termination is not applicable to either party;
- (b) incorporating the addition to the definition of "Indemnifiable Tax" contained in (page 49 of) the ISDA "Users Guide to the 2002 ISDA Master Agreement";
- (c) specifying that the provisions of the 2002 Master Agreement Protocol with each Annexure 1- 18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15th July 2003 (the Protocol), will be incorporated into this Confirmation as if they were set out in full in this Confirmation;
- (d) specifying that the Credit Support Document in relation to Party B is the Deed of Guarantee and Indemnity entered into between certain entities controlled by Party B, Party B and Party A and dated 24 December 2013 ("Guarantee") and Credit Support Provider means in relation to Party B each Guarantor as defined in the Guarantee; and
- (e) incorporating the modifications to the ISDA Form specified in the Annexure to this Confirmation.

In the event of any inconsistency between the terms of this Confirmation and the terms of the agreement, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**1. General Terms in relation to the Transaction:**

Transaction Type:	Share Forward Transaction.
Trade Date:	19 May 2014.
Buyer:	Party B.
Seller:	Party A.
Effective Date:	Trade Date.
Shares:	Fully paid stapled securities in DUET GROUP ("Issuer") (ASX Ticker: DUE.ASX)
Number of Shares:	89,000,000.
Forward Price:	AUD 2.20.
Termination Date:	Settlement Date.
Prepayment:	Applicable.
Prepayment Amount:	Notional Amount.
Prepayment Date:	26 May 2014.
Variable Obligation:	Not Applicable.

Exchange(s): Australian Securities Exchange.

Related Exchange(s): All Exchanges.

Clearance System(s): Clearing House Electronic Subregister System ("CHESS").

Knock-in Event: Not Applicable.

Knock-out Event: Not Applicable.

Calculation Agent: Party A.

**Valuation:**

Valuation Time: The Equity Definitions apply.

Valuation Date: 19 May 2017 or an earlier date separately agreed between the parties.

However, Party B may give notice to Party A specifying that an earlier date ("**New Valuation Date**") is to be the Valuation Date if:

- (a) a Voting Meeting is scheduled to occur and the earlier date is within the period which is 5 Local Business Days before the scheduled date of that Voting Meeting; or
- (b) the Issuer or any other person announces or publicly proposes a transaction that the Calculation Agent determines is a bona fide transaction which, if implemented, would constitute or result in either:
  - (i) a Merger Event (disregarding for the purposes of this paragraph all of the words in the definition of that term in Section 12.1(b) of the Equity Definitions from and including the words "in each case if the Merger Date is"); or
  - (ii) a Tender Offer (disregarding for the purposes of this paragraph the amendment to the definition of that term in Section 12.1(d) of the Equity Definitions made in this Confirmation) under or following which a person (or a person together with its associates) would hold or have the right to obtain, by any means, at least 50% of the outstanding Shares of the Issuer; or
- (c) the earlier date is on or after 2 January 2015,

and if such notice is received by Party A at least 18 calendar days before that New Valuation Date then the Valuation Date is to occur on the New Valuation Date instead of the original valuation date specified above.

For this purpose a "**Voting Meeting**" is a meeting at which holders of the Shares are entitled to vote in that capacity.

**Party B Fixed Amounts:**

Fixed Amount Payer: Party B.

Fixed Amount Receiver:	Party A.
Fixed Rate Payer Payment Dates:	Each of: (a) the date which is 6 months after the Trade Date; and (b) each date which is 6 months after the previous Payment Date, in each case as adjusted by the Following Business Day Convention provided that the final Payment Date is the Termination Date.
Business Days:	Sydney.
Notional Amount:	An amount equal to the product of the Number of Shares and the Forward Price.
Fixed Rate:	Means the applicable per annum rate for each Calculation Period separately agreed between the parties.
Fixed Rate Day Count Fraction:	Actual/365 (Fixed).
<b>Settlement Terms:</b>	
Physical Settlement:	Applicable.
Settlement Currency:	AUD.
Settlement Method Election:	Applicable, unless Party B has given a notice specifying a New Valuation Date, in which case Not Applicable.
Electing Party:	Party B.
Settlement Method Election Date:	5 Scheduled Trading Days prior to the first Averaging Date.
Default Settlement Method:	Physical Settlement.
Settlement Date:	Three (3) Exchange Business Days (the last one of which must also be a Currency Business Day) following the Valuation Date.
Settlement Price:	The arithmetic mean of the Relevant Price of the Share on each Averaging Date.
Relevant Price:	The amount determined by the Calculation Agent to be the volume- weighted average price ("VWAP") of the Share being the Bloomberg VWAP as listed on DUE AU EQUITY for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for DUE AU EQUITY) on an Averaging Date.
Averaging Dates:	Each of the 59 Scheduled Trading Days preceding the Valuation Date and the Valuation Date (the "Final Reference Period").
Averaging Date Disruption:	Modified Postponement.



**Dividends:**

Dividend payments:	The parties agree that if, at any time on or after the Effective Date during the Dividend Period a Record Date occurs with respect to any cash dividend or cash distribution other than an Extraordinary Dividend, Party A will pay to Party B the relevant Dividend Amount on the relevant Dividend Payment Date. However, the relevant Dividend Amount is not payable by Party A to the extent that the Calculation Agent determines that Party B would otherwise be entitled to receive that Dividend Amount as a cash dividend or cash distribution in respect of the Shares delivered or to be delivered under the Transaction.
Excess Dividend Amount	Nil.
Extraordinary Dividends:	<p>Any of the following determined by the Calculation Agent to be an Extraordinary Dividend:</p> <ul style="list-style-type: none"><li>(a) a cash dividend declared on, or distribution in respect of, a Share at a time when the Issuer has not previously declared or paid dividends or distributions on such Share for the prior two semi-annual periods;</li><li>(b) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend;</li><li>(c) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or</li><li>(d) any other 'special' cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer,</li></ul> <p>provided that, in all cases, the related Record Date occurs during the Dividend Period.</p> <p>Without limitation, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of the occurrence of any Extraordinary Dividend in accordance with Section 11.2(c)(B) of the Equity Definitions.</p>
Dividend Payment Date:	In respect of a Record Date, the date on which the Issuer pays the related cash dividend or cash distribution.
Dividend Amount:	In respect of a Record Date, an amount determined by multiplying the gross amount of the cash dividend or cash distribution per Share actually paid by the Issuer on the related Dividend Payment Date by the Number of Shares in effect under the Confirmation on that Record Date; provided that if Party B has given a Cash Settlement Election notice, then for the purposes of calculating the Dividend Amount in respect of a Record Date occurring during the Final Reference Period, the Number of Shares will be taken to be decreased by 1/60 <sup>th</sup> (as determined by the Calculation Agent and advised to Party B) on each Scheduled Trading Day during the

Final Reference Period.

Record Date: Each date on which the Shares commence trading ex-dividend on the Exchange.

For the avoidance of doubt, references in Section 10 of the Equity Definitions to dividends include distributions of the Issuer.

**Share Adjustments:**

Method of Adjustment: Calculation Agent Adjustment.  
Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer.

**Extraordinary Events:**

Consequences of Merger Events:

(a) Share-for-Share: Modified Calculation Agent Adjustment.

(b) Share-for-Other: Modified Calculation Agent Adjustment.

(c) Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Party A.

Tender Offer: Applicable, provided that Section 12.1(d) of the Equity Definitions is amended by deleting the words 'greater than 10% and less than 100%' and replacing them with the words 'greater than 75% and less than 100%'.

Consequences of Tender Offers:

(a) Share-for-Share: Modified Calculation Agent Adjustment.

(b) Share-for-Other: Modified Calculation Agent Adjustment.

(c) Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Party A.

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or De-listing: Cancellation and Payment.

Determining Party: Party A.

**Additional Disruption Events:**

Change in Law: Applicable.

Failure to Deliver: Not Applicable.

Insolvency Filing: Applicable.

Hedging Disruption: Applicable.

Hedging Party: Party A.

Increased Cost of Hedging: Not Applicable.

Loss of Stock Borrow: Not Applicable.

Increased Cost of Stock Borrow: Not Applicable.

Determining Party: Party A.

**Representations:**

Non-Reliance: Applicable.

Agreements and Acknowledgments Regarding Hedging Activities: Applicable.

Additional Acknowledgments: Applicable

**2. Additional Provisions**

- (a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Effective Date that:
- (i) it will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth);
  - (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into this Transaction; and
  - (iii) Party B is an Offshore Client and the Decision Maker is not located or present in the United States. For purposes hereof "**Offshore Client**" means:
    - (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
    - (B) any natural person who is not a U.S. resident; or
    - (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (A) and (B) immediately above.
- "**Decision Maker**" means the person making the investment decision and/or placing the order on behalf of Party B.
- (b) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.
- (c) **Affiliates:** The parties hereto agree to permit Party A to share any or all necessary trade and/or customer data with its Affiliates as may be required in the settlement or risk management of this trade.
- (d) **Stapled security:** The parties acknowledge that the Share is a stapled security comprised of a unit in a trust which is a registered scheme (as defined in the Corporations Act 2001 (Cth)) (the **Scheme**)

and shares in three Australian companies (each a **Company**). Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a corporate issuer or shares in a corporate issuer (including, without limitation, provisions relating to voting shares, dividends, distributions and corporate actions) shall be read subject to such amendments as are necessary to ensure that they apply in relation to the Issuer and the Shares, (in relation to the Issuer) to each entity comprised in the Issuer, and (in relation to the Shares) to each component of the Shares that is not a share in a corporate issuer in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a corporate issuer or shares in a corporate issuer (as the case may be). Without limiting this:

- (i) references to the Share shall be read as references to each of the components of the Share and/or any or all of those components together (as the context requires);
- (ii) references to the Issuer shall be read as references to each of the Companies and the Scheme (or the responsible entity of the Scheme) separately and/or any or all of these entities taken together (in each case as the context requires);
- (iii) in the definition of "Merger Event" as set out in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")" in the fifteenth line: "or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
- (iv) the definition of "Merger Date" in Section 12.1(c) of the Equity Definitions is deleted and replaced with: "'Merger Date" means the closing date of a Merger Event other than a Stapling Event or the effective date of a Stapling Event, as applicable, or, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
- (v) in the definition of "Share-for-Share" as set out in Section 12.1(f) of the Equity Definitions, the following is added at the end of that definition: ", and (iii) a Stapling Event.";
- (vi) in the definition of "Announcement Date" as set out in Section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: "or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event";
- (vii) "Insolvency" is taken to include a reference to a termination of the trust the units in which are included in the Share and references in the definition of "Insolvency" to transferring the Shares shall be deemed to include a reference to any of the shares or units comprising the Share being redeemed; and
- (viii) in the definition of "Insolvency Filing":
  - (A) "Insolvency Filing" is taken to include any filing or application made by the responsible entity of the Scheme (or any one or more directors of that responsible entity) or the Australian Securities and Investments Commission;
  - (B) references to bankruptcy or insolvency are taken to include circumstances where there is a deficiency of Scheme assets from what is needed to meet the claims of Scheme creditors as and when they fall due;
  - (C) references to winding up or liquidation are taken to include a winding up, termination or dissolution of the Scheme; and
  - (D) references to the Issuer consenting to a petition or proceeding shall be deemed to

include a consent given by the responsible entity of the Scheme or by a resolution of members of the Scheme and circumstances where a winding up is required by law.

- (e) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to or provided in connection with this Agreement, to the extent that such information is not known to the public, and this Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to: (1) the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade, or (2) to the extent required by law, a stock exchange on which its securities are listed or quoted or any government or regulatory authority. Each party must ensure that each Affiliate to whom it discloses the Information treats the Information as confidential.
- (f) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that: The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (g) **Pari Passu:** Party B represents that its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally) subject to the terms of this Agreement.
- (h) **Foreign Account Tax Compliance Act:** (a) For purposes of any Payer Tax Representation, the words "any Tax from any payment" shall not include any tax imposed under Sections 1471 and 1472 of the Internal Revenue Code of 1986, as amended, (or the United States Treasury Regulations or other guidance issued thereunder) ("FATCA Withholding Tax"); and (b) the definition of "Indemnifiable Tax" shall not include any FATCA Withholding Tax.
- (i) **Calculations and adjustments:** All calculations, determinations and adjustments made by Party A in its capacity as Calculation Agent, Determining Party and Hedging Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner. When making any calculations, determinations or adjustments, the Calculation Agent will consider, to the extent that it determines it to be relevant and appropriate, the circumstances in which ASX may make adjustments to the terms of an exchange traded option under its operating rules. Where the Calculation Agent is permitted to reduce the Number of Shares pursuant to an adjustment to the terms of this Transaction, the Calculation Agent agrees that it will avoid making such a reduction to the extent that it determines that an appropriate adjustment can be made by amending another term or terms of this Transaction instead of making that reduction. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon request.

Following the occurrence of an Additional Disruption Event in respect of this Transaction or a Nationalisation, Insolvency or Delisting in respect of the Shares or Issuer, and prior to termination of this Transaction and the determination of the Cancellation Amount payable, the parties agree to negotiate in good faith in order to make adjustments to the terms of this Transaction to facilitate Physical Settlement of the Transaction on or prior to the date it would otherwise terminate following the occurrence of that Additional Disruption Event. Nothing in this provision is intended to limit the parties' rights to terminate the Transaction and to determine the Cancellation Amount payable in accordance with Sections 12.8 and 12.9 of the Equity Definitions if the parties cannot agree upon the amendments to be made to the terms of the Transaction prior to the date of termination.

### 3. Account Details:

Payments to Party A: Standard Settlement Instructions.

Payments to Party B: Standard Settlement Instructions.

4. Offices:

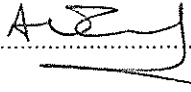
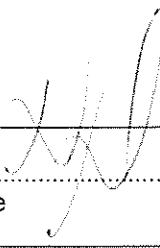
The Office for Party A: Sydney.

The Office for Party B: Sydney.

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.

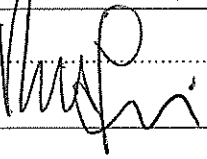
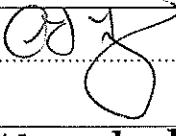
We are pleased to have concluded this Transaction with you.

Signed for and on behalf of  
Deutsche Bank AG, Sydney Branch by:

Signature 	Signature 
Name <u>Adam Todd</u>	Name <u>David Maynard</u>
Title <u>Attorney</u>	Title <u>Attorney</u>

Agreed and acknowledged by:

Spark Infrastructure RE Limited (ACN 114 940 984) as responsible entity for the Spark Infrastructure Trust (ARSN 116 870 725):

By 	By 
Name <b>Rick Francis</b>	Name <b>Alexandra Finley</b>
Title <u>Managing Director</u>	Title <u>Company Secretary</u>
Date <u>20/5/14</u>	Date <u>20/5/14</u>

#### Annexure: additional provisions in Schedule of ISDA Form

The parties agree that the Schedule to the ISDA Form is to contain the following provisions:

(a) **Definitions.** The following definitions apply in the Agreement:

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

"Trust" means the Spark Infrastructure Trust (ARSN 116 870 725).

(b) **Events of Default.** in addition to the events of default listed in Section 5, each the following events constitute an event of default (so that they are included in the definition of "Event of Default") with respect to Party B only:

- (i) **(Party B ceases to be responsible entity).** Party B ceases to be the responsible entity of the Trust, an order is made or the members resolve to appoint another responsible entity of the Trust or the members resolve to remove Party B as responsible entity of the Trust, except in connection with a change of ownership, responsible entity or control which occurs with Party A's prior written consent, such consent not to be unreasonably withheld.
- (ii) **(Order for Trust property).** An application or order is sought or made in any court for any property of the Trust to be brought into court or administered by the court or under its control.
- (iii) **(Winding up of the Trust).** The members resolve to wind up the Trust, or Party B is required to wind up the Trust under the Trust's constituent document or applicable law, or a notice is given under section 601NC of the Corporations Act, or an application is made in any court under section 601FQ(5) or 601ND (and in the case of an application made under section 601ND, not dismissed, discharged, stayed or restrained within 15 days) of the Corporations Act or the winding up of the Trust commences, in any case, without Party B's prior written consent, such consent not to be unreasonably withheld;
- (iv) **(Deregistration of Trust).** The Trust ceases to be registered under the Corporations Act without Party A's prior written consent, such consent not to be unreasonably withheld;
- (v) **(Authorisation).** Party B ceases to hold any licence, authority, approval or certificate necessary for it to act as the responsible entity of the Trust; and
- (vi) **(Breach of undertakings).** Party B breaches any of the undertakings it gives to Party A in connection with the Agreement or the Transaction;

(c) **Representations.** Each of the following are Additional Representations given by Party B to Party A. These are given on the Effective Date of this Transaction and, other than the Additional Representation at (vi), will be deemed to be repeated at all times until the termination of the Transaction. Party B represents that:

- (i) it is not in breach of trust in any way which may affect its right of indemnity from the Trust;
- (ii) it has the power to enter into and perform its obligations under the Agreement (including the Transaction);
- (iii) it is the sole responsible entity of the Trust;

- (iv) it has the right to be fully indemnified out of the assets of the Trust for all obligations it incurs under the Agreement (including the Transaction) before the claims of beneficiaries (and agrees to exercise such right of indemnity if requested by Party A at any time);
- (v) Party B is able to meet the debts incurred as responsible entity of the Trust out of the assets it holds as responsible entity of the Trust as they fall due;
- (vi) no action has been taken to remove it as responsible entity of the Trust or to terminate the Trust;
- (vii) the Trust is a registered scheme (as defined in the Corporations Act);
- (viii) it is in compliance in all material respects with its obligations under law (including the Corporations Act) in connection with the Trust;
- (ix) no event has occurred which has caused the assets of the Trust to be vested in one or more members, no property of the Trust has been re-settled and the Trust has not been terminated; and
- (x) the most recent copy of the Trust's constitution and other documents relating to it and the Trust provided to Party A are accurate and disclose all the terms of the Trust and no supplement to those documents or consent of the beneficiaries of the Trust is needed as a result of the Agreement (or the Transaction).

(d) **Undertakings.** Party B agrees to:

- (i) promptly give to Party A copies of all documents and notices received by it from any beneficiary or manager of the Trust, or which it gives to a beneficiary or manager of the Trust;
- (ii) ensure that: (A) there is no restriction or limitation on or derogation from its rights of subrogation or indemnity (whether or not arising under the Trust's constituent documents); and (B) its lien over the assets of the Trust will have priority over the rights of the beneficiaries of the Trust;
- (iii) not to agree an amendment to the Transaction unless as at the date thereof it believes on reasonable grounds that the assets it holds as responsible entity of the Trust are sufficient and available to meet the obligations incurred under the Transaction (as amended);
- (iv) notify Party A as soon as reasonably practicable, if it becomes aware that it may not be able to meet its obligations under the Agreement (including the Transaction);
- (v) notify Party A as soon as reasonably practicable if any representation or warranty by it to Party A is found to be untrue or misleading when made or taken to be made or becomes untrue or misleading, or of any event which it reasonably believes may allow the Australian Securities and Investments Commission to suspend or deregister the Trust;
- (vi) perform its obligations under the Agreement as responsible entity for the Trust and not in any other capacity;



- (vii) subject to the Trust's constitution, exercise its right of indemnity from the assets of the Trust to ensure it can meet the obligations incurred by it under the Agreement (including the Transaction), and any other Transaction to which it is a party;
- (viii) not enter into any Transaction the term of which extends beyond the date on which the Trust is to be terminated or the date on which the assets of the Trust vest in the members;
- (ix) ensure that the vesting date is not determined, and will not otherwise alter, shorten or fix the vesting date of the Trust;
- (x) not do anything which would cause or enable its removal, nor will it retire, as responsible entity for the Trust;
- (xi) ensure that no other person is appointed as responsible entity of the Trust and notify Party A promptly if it becomes aware of any step being taken to appoint another responsible entity of the Trust or to terminate the Trust;
- (xii) not vary, add to or delete any term of the constitution in any manner which may, in Party B's opinion acting reasonably, affect its right of indemnity or its ability to perform its obligations under the Agreement, without giving Party A prior written notice of not less than ten (10) Business Days;
- (xiii) notify Party A as soon as reasonably practicable of it becoming aware that a person is appointed under legislation to investigate or manage any part of the affairs of the Trust in circumstances of a material wrongdoing, or suspected material wrongdoing, material breach or suspected material breach of any law, rule or regulation;
- (xiv) comply with all of its obligations under the Guarantee.

**(e) Limitation of liability of Party B**

- (i) Party B enters into the Agreement only in its capacity as the responsible entity of the Trust and in no other capacity. Subject to clauses (e)(iii) to (v), Party B will not be personally liable.
- (ii) Subject to the terms of this clause (e):
  - (A) a liability arising under or in connection with the Agreement is limited and can be enforced against Party B only to the extent to which it can be satisfied out of property of the Trust and for which Party B is actually indemnified for the liability (Party B having exercised its right of indemnity). This limitation of Party B's liability extends to all liabilities and obligations of Party B in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Agreement, any other document in connection with it or the Trust;
  - (B) Party A as the other party to the Agreement, may not sue Party B in any capacity other than as responsible entity and trustee for the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to Party B or prove in any liquidation, administration or arrangement of or affecting Party B (except in relation to property of the Trust); and

- (C) Party B is not liable in contract, tort or otherwise to security holders of the Trust for any loss suffered or in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- (iii) The limitation of liability provisions in this clause shall not apply to any obligation or liability of Party B to the extent that it is not satisfied because, under the Trust constitution, the Agreement or any other document in connection with it, or by operation of law, there is a reduction in the extent of Party B's indemnification out of the property of the Trust, as a result of Party B's fraud, negligence or breach of trust.
- (iv) It is also acknowledged by Party A that a breach of an obligation imposed on, or a representation or warranty given by, Party B under or in connection with the Agreement or any other document in connection with it will not be considered a breach of trust by Party B under the Trust's constitution or by operation of law unless Party B has acted with negligence, or without good faith or has not acted in the proper performance of its duties, in relation to the breach.
- (v) No act or omission of Party B (including any related failure to satisfy its obligations under the Agreement) will be considered fraud, negligence or breach of trust of Party B for the purpose of this clause (e) to the extent that the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Party B or by any other act or omission of any such other person.
- (vi) This clause applies despite any other provisions of the Agreement or any principle of equity or law to the contrary.

**(f) EMIR Provisions**

**(A) Representation as to status under EMIR**

Party B agrees that it will be deemed to have adhered to the ISDA 2013 EMIR NFC Representation Protocol as published by ISDA on 8 March 2013 (the "NFC Protocol"), and made the representation that it is or would be (if hypothetically established in the European Union) a non-financial counterparty which is not subject to the clearing obligation under EMIR (being a party making the NFC Representation under the NFC Protocol) as set out in the Attachment to the NFC Protocol.

**(B) Consent to enable transaction reporting**

Both parties agree that the consent to disclosure of information provisions set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on May 10, 2013 shall be incorporated into and apply to this Transaction as if set out in full herein. In this respect, the term "the parties", as used therein shall be construed as referring to Party A and Party B.

**(C) Portfolio Reconciliation and Dispute Resolution**

Subject to the below, Party A and Party B hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation and Dispute Resolution Protocol as published by ISDA on 19 July 2013 shall be incorporated by reference to this Transaction as if set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

(i) For the purposes of the foregoing:

a. **Portfolio reconciliation process status:**

Party A shall be a Portfolio Data Sending Entity

Party B shall be a Portfolio Data Receiving Entity

b. **Local Business Days:**

Party A specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, Frankfurt, New York, Tokyo and Singapore

c. **Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:**

Notices to Party A:

The following items may be delivered to Party A at the contact details shown below:

Portfolio Data: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

Notice of a discrepancy: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

Dispute Notice: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

(ii) Use of a third party service provider:

Party A may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques.

The provisions in this paragraph shall survive the termination of this Transaction.

**(g) Other provision**

The Schedule to the ISDA Form is taken to specify the following.

The Cross-Default provisions of Section 5(a)(vi) will apply to Party A and to Party B.

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of money borrowed other than indebtedness in respect of bank deposits received in the ordinary course of business.

**"Threshold Amount"** means:

(i) for Party A, 3% of the total shareholders' equity of Party A as specified from time to time in its most recently published consolidated financial statements; and

(ii) for Party B, AUD15,000,000.

Section 5(a)(vi) is amended by adding at the end of it:

"provided, however, that, notwithstanding the foregoing, an Event of Default will not occur under either (1) or (2) above if:

(A) (I) the default, or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature; and (II) funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due; and (III) such payment or delivery is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay or deliver; or

(B) such party was precluded from paying or delivering, or was unable to pay or deliver, using reasonable means, through the office of the party through which it was acting for purposes of the relevant Specified Indebtedness, by reason of force majeure, act of State, illegality or impossibility".

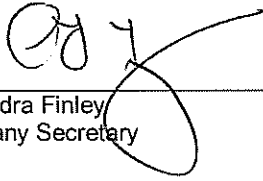
**Annexure B**

This Annexure B of 21 pages referred to in form 603 Notice of initial substantial holder by Spark Infrastructure RE Limited ACN 114 940 984 in its capacity as the responsible entity of the Spark Infrastructure Trust.

date 20/5/2014

Signed for and on behalf of  
**Spark Infrastructure RE Limited**  
by

sign here ▶

A handwritten signature in black ink, appearing to read 'A Finley', is written over a horizontal line. The signature is stylized and includes a large loop at the end.

Alexandra Finley  
Company Secretary



Deutsche Bank AG  
Australia & New Zealand  
ABN 13 064 165 162  
Deutsche Bank Place  
Level 16  
Cnr of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001  
Tel +61 2 8258 1234

20 May 2014

Spark Infrastructure RE Limited (ACN 114 940 984)  
in its capacity as responsible entity of the Spark  
Infrastructure Trust (ARSN 116 870 725)  
Level 25, 259 George Street, Sydney 2000

Attention: Greg Botham

### Share Forward Transaction

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG, Sydney branch (ABN 13 064 165 162) ("**Party A**") and Spark Infrastructure RE Limited (ACN 114 940 984) in its capacity as responsible entity of the Spark Infrastructure Trust (ARSN 116 870 725) ("**Party B**") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "**Confirmation**" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**ISDA Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. This transaction is a Swap Transaction for the purposes of the 2006 Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. Party A and Party B each agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "**ISDA Form**") and Schedule to the ISDA 2002 Master Agreement (together, the "**Agreement**") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation.

Until we execute and deliver that Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "**Confirmation**") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation) supplements, forms a part of, and is subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us in such form (including without limitation, all representations, Events of Default and

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Chairman of the Supervisory Board: Paul Achleitner

Management Board: Jürgen Fitschen (Co-Chairman), Anshuman Jain (Co-Chairman), Stefan Krause, Stephan Leithner, Stuart Lewis, Rainer Neske, Henry Ritchotte

Deutsche Bank Aktiengesellschaft domiciled in Frankfurt am Main, HRB No 30 000, Frankfurt am Main, Local Court, VAT ID No DE114103379, [www.db.com](http://www.db.com)

Termination Events in that ISDA Form) with its Schedule:

- (a) specifying that:
- (i) the governing law is the law in force in New South Wales, Australia; and
  - (ii) the Termination Currency is Australian Dollars; and
  - (iii) Automatic Early Termination is not applicable to either party;
- (b) incorporating the addition to the definition of "Indemnifiable Tax" contained in (page 49 of) the ISDA "Users Guide to the 2002 ISDA Master Agreement";
- (c) specifying that the provisions of the 2002 Master Agreement Protocol with each Annexure 1- 18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15th July 2003 (the Protocol), will be incorporated into this Confirmation as if they were set out in full in this Confirmation;
- (d) specifying that the Credit Support Document in relation to Party B is the Deed of Guarantee and Indemnity entered into between certain entities controlled by Party B, Party B and Party A and dated 24 December 2013 ("Guarantee") and Credit Support Provider means in relation to Party B each Guarantor as defined in the Guarantee; and
- (e) incorporating the modifications to the ISDA Form specified in Annexure 2 to this Confirmation.

In the event of any inconsistency between the terms of this Confirmation and the terms of the agreement, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**1 General Terms in relation to the Transaction:**

Transaction Type: Share Forward Transaction.

Trade Date: 19 May 2014.

Buyer: Party B.

Seller: Party A.

Effective Date: Trade Date.

Shares: Fully paid stapled securities in DUET GROUP ("Issuer") (ASX Ticker: DUE. ASX)

Number of Shares: The Minimum Number of Shares. However, Party A may increase the Number of Shares to be equal to the Maximum Number of Shares by notice to Party B ("Election Right"). The notice is effective on the giving of such notice, provided it is given during the Election Period.

Minimum Number of Shares: 35,500,000.

Maximum Number of Shares	68,500,000.
Election Period	The period commencing on 6 February 2017 up to and including 9 February 2017.
Forward Price:	AUD 2.20.
Termination Date:	Settlement Date.
Prepayment:	Not Applicable.
Variable Obligation:	Not Applicable.
Exchange(s):	Australian Securities Exchange.
Related Exchange(s):	All Exchanges.
Clearance System(s):	Clearing House Electronic Subregister System ("CHESS")
Knock-in Event:	Not Applicable.
Knock-out Event:	Not Applicable.
Calculation Agent:	Party A.

**Valuation:**

Valuation Time: The Equity Definitions apply.

Valuation Date: 19 May 2017 or an earlier date separately agreed between the parties.

However, Party B may give notice to Party A specifying that an earlier date ("**New Valuation Date**") is to be the Valuation Date if:

- (a) a Voting Meeting is scheduled to occur and the earlier date is within the period which is 5 Local Business Days before the scheduled date of that Voting Meeting; or
- (b) the Issuer or any other person announces or publicly proposes a transaction that the Calculation Agent determines is a bona fide transaction which, if implemented, would constitute or result in either:
  - (i) a Merger Event (disregarding for the purposes of this paragraph all of the words in the definition of that term in Section 12.1(b) of the Equity Definitions from and including the words "in each case if the Merger Date is"); or
  - (ii) a Tender Offer (disregarding for the purposes of this



paragraph the amendment to the definition of that term in Section 12.1(d) of the Equity Definitions made in this Confirmation) under or following which a person (or a person together with its associates) would hold or have the right to obtain, by any means, at least 50% of the outstanding Shares of the Issuer; or

(c) the earlier date is on or after 2 January 2015,

and if such notice is received by Party A at least 18 calendar days before that New Valuation Date then:

- (i) the Valuation Date is to occur on the New Valuation Date instead of the original valuation date specified above; and
- (ii) Party B agrees to pay the Break Costs to Party A on the Settlement Date.

For this purpose a "Voting Meeting" is a meeting at which holders of the Shares are entitled to vote in that capacity.

Break Costs:

The amount equal to the sum of:

(a) the product of:

- (i) the Notional Amount applicable to the Party B Floating Amount;
- (ii) the Spread applicable to the Party B Floating Amount; and
- (iii) the number of days from and including the Settlement Date to the date which would have been the next Payment Date if no New Valuation Date had been designated, divided by 365,

and

(b) unless Party B grants to Party A rights determined by the Calculation Agent to give economic benefits to Party A equivalent to its Election Right, an amount reflecting the prevailing fair value of Party A's Election Right, as determined by the Calculation Agent.

**Party B Floating Amounts:**

Floating Amount Payer: Party B.

Floating Amount Receiver: Party A.

Payment Date: Each of:

(a) the date which is 6 months after the Trade Date; and

(b) each date which is 6 months after the previous Payment Date,

in each case as adjusted by the Following Business Day Convention provided that the final Payment Date is the Termination Date.

Business Days: Sydney.

Notional Amount: An amount equal to the product of the Number of Shares and the Forward Price, provided that, following an increase in the Number of Shares during a Calculation Period, the Notional Amount for that period is to be calculated as:

(a) the sum of the product of the Number of Shares applicable on each calendar day during the Calculation Period and the Forward Price;

*divided by*

(b) the number of calendar days in that Calculation Period.

Floating Rate Option: AUD-BBR-BBSW.

Designated Maturity: Six months.

Reset Dates: The first day of each Calculation Period.

Spread: Means the applicable per annum rate separately agreed between the parties.

Floating Rate Day  
Count Fraction: Actual/365 (Fixed).

Compounding: Not Applicable.

**Settlement Terms:**

Physical Settlement: Applicable.

Settlement  
Currency: AUD.

Settlement Method  
Election: Applicable, unless Party B has given a notice specifying a New Valuation Date, in which case Not Applicable.

Electing Party: Party B.

Settlement Method  
Election Date: 5 Scheduled Trading Days prior to the first Averaging Date.

Default Settlement  
Method: Physical Settlement.

Settlement Date: Three (3) Exchange Business Days (the last one of which must also be a Currency Business Day) following the Valuation Date.

Settlement Price: The arithmetic mean of the Relevant Price of the Share on each Averaging Date.

Relevant Price: The amount determined by the Calculation Agent to be the volume-weighted average price ("VWAP") of the Share being the Bloomberg VWAP as listed on DUE AU EQUITY for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for DUE AU EQUITY) on an Averaging Date.

Averaging Dates: Each of the 59 Scheduled Trading Days preceding the Valuation Date and the Valuation Date (the "Final Reference Period").

Averaging Date Disruption: Modified Postponement.

**Dividends:**

Dividend payments: The parties agree that if, at any time on or after the Effective Date during the Dividend Period a Record Date occurs with respect to any cash dividend or cash distribution other than an Extraordinary Dividend then:

- (a) Party A will pay to Party B the relevant Dividend Amount on the relevant Dividend Payment Date. However, the relevant Dividend Amount is not payable by Party A to the extent that the Calculation Agent determines that Party B would otherwise be entitled to receive that Dividend Amount as a cash dividend or cash distribution in respect of the Shares delivered or to be delivered under the Transaction; and
- (b) if the aggregate of the cash dividends or cash distributions announced by the Issuer to holders of record of a Share for which the Record Date is within the same Half Year Period is greater than or less than the Expected Dividend in respect of the Half Year Period in which the Record Dates occur, or the amount of the cash dividends or cash distributions announced is different to the amounts actually paid by the Issuer, then the terms of this Transaction will be adjusted as determined by the Calculation Agent to reflect the effect of the dividend or distribution differential on Party A's Election Right.

For this purpose,

- (c) the Expected Dividend in respect of a Half Year Period is the amount specified in Annexure 1 opposite the description of the relevant Half Year Period;
- (d) "Half Year Period" is the period specified as such in Annexure 1; and
- (e) a dividend or distribution is only regarded as "announced" where the relevant announcement is in effect as at a date upon which the Shares commence trading on the

Exchange "ex-" the relevant dividend or distribution.

Extraordinary  
Dividends:

Any of the following determined by the Calculation Agent to be an  
Extraordinary Dividend:

- (a) a cash dividend declared on, or distribution in respect of, a Share at a time when the Issuer has not previously declared or paid dividends or distributions on such Share for the prior two semi-annual periods;
- (b) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend;
- (c) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or
- (d) any other 'special' cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer,

provided that, in all cases, the related Record Date occurs during the Dividend Period.

Without limitation, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of the occurrence of any Extraordinary Dividend in accordance with Section 11.2(c)(B) of the Equity Definitions.

Dividend Payment  
Date:

In respect of a Record Date, the date on which the Issuer pays the related cash dividend or cash distribution.

Dividend Amount:

In respect of a Record Date, an amount determined by multiplying the gross amount of the cash dividend or cash distribution per Share actually paid by the Issuer on the related Dividend Payment Date by the prevailing Number of Shares in effect under the Confirmation on that Record Date, provided that if Party B has given a Cash Settlement Election Notice, then for the purposes of calculating the Dividend Amount in respect of a Record Date occurring during the Final Reference Period, the Number of Shares will be taken to be decreased by  $1/60^{\text{th}}$  (as determined by the Calculation Agent and advised to Party B) on each Scheduled Trading Day during the Final Reference Period.

Record Date:

Each date on which the Shares commence trading ex-dividend or distribution on the Exchange.

For the avoidance of doubt, references in Section 10 of the Equity Definitions to dividends include distributions of the Issuer.

**Share Adjustments:**

Method of Adjustment: Calculation Agent Adjustment.  
Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer.

**Extraordinary Events:**

## Consequences of Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment.
- (b) Share-for-Other: Modified Calculation Agent Adjustment.
- (c) Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Party A.

Tender Offer: Applicable, provided that Section 12.1(d) of the Equity Definitions is amended by deleting the words 'greater than 10% and less than 100%' and replacing them with the words 'greater than 75% and less than 100%'.

## Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment.
- (b) Share-for-Other: Modified Calculation Agent Adjustment.
- (c) Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Party A.

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or De-listing: Cancellation and Payment

Determining Party: Party A.

**Additional Disruption Events:**

Change in Law: Applicable.

Failure to Deliver:	Not Applicable.
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable.
Hedging Party:	Party A.
Increased Cost of Hedging:	Not Applicable.
Loss of Stock Borrow:	Not Applicable.
Increased Cost of Stock Borrow:	Not Applicable.
Determining Party:	Party A.

**Representations:**

Non-Reliance:	Applicable.
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable.
Additional Acknowledgements:	Applicable.

**2 Additional Provisions**

(a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Effective Date that:

- (i) it will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth);
- (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into this Transaction; and
- (iii) Party B is an Offshore Client and the Decision Maker is not located or present in the United States. For purposes hereof "**Offshore Client**" means:
  - (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
  - (B) any natural person who is not a U.S. resident; or
  - (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are

beneficially owned by persons described in (A) and (B) immediately above.

**"Decision Maker"** means the person making the investment decision and/or placing the order on behalf of Party B.

- (b) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.
- (c) **Affiliates:** The parties hereto agree to permit Party A to share any or all necessary trade and/or customer data with its Affiliates as may be required in the settlement or risk management of this trade.
- (d) **Stapled security:** The parties acknowledge that the Share is a stapled security comprised of a unit in a trust which is a registered scheme (as defined in the Corporations Act 2001 (Cth)) (the **Scheme**) and shares in three Australian companies (each a **Company**). Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a corporate issuer or shares in a corporate issuer (including, without limitation, provisions relating to voting shares, dividends, distributions and corporate actions) shall be read subject to such amendments as are necessary to ensure that they apply in relation to the Issuer and the Shares, (in relation to the Issuer) to each entity comprised in the Issuer, and (in relation to the Shares) to each component of the Shares that is not a share in a corporate issuer in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a corporate issuer or shares in a corporate issuer (as the case may be). Without limiting this:
  - (i) references to the Share shall be read as references to each of the components of the Share and/or any or all of those components together (as the context requires);
  - (ii) references to the Issuer shall be read as references to each of the Companies and the Scheme (or the responsible entity of the Scheme) separately and/or any or all of these entities taken together (in each case as the context requires);
  - (iii) in the definition of "Merger Event" as set out in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")" in the fifteenth line: "or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
  - (iv) the definition of "Merger Date" in Section 12.1(c) of the Equity Definitions is deleted and replaced with: "'Merger Date" means the closing date of a Merger Event other than a Stapling Event or the effective date of a Stapling Event, as applicable, or, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
  - (v) in the definition of "Share-for-Share" as set out in Section 12.1(f) of the Equity Definitions, the following is added at the end of that definition: ", and (iii) a Stapling Event.";

- (vi) in the definition of "Announcement Date" as set out in Section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: "or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event";
- (vii) "Insolvency" is taken to include a reference to a termination of the trust the units in which are included in the Share and references in the definition of "Insolvency" to transferring the Shares shall be deemed to include a reference to any of the shares or units comprising the Share being redeemed; and
- (viii) in the definition of "Insolvency Filing":
  - (A) "Insolvency Filing" is taken to include any filing or application made by the responsible entity of the Scheme (or any one or more directors of that responsible entity) or the Australian Securities and Investments Commission;
  - (B) references to bankruptcy or insolvency are taken to include circumstances where there is a deficiency of Scheme assets from what is needed to meet the claims of Scheme creditors as and when they fall due;
  - (C) references to winding up or liquidation are taken to include a winding up, termination or dissolution of the Scheme; and
  - (D) references to the Issuer consenting to a petition or proceeding shall be deemed to include a consent given by the responsible entity of the Scheme or by a resolution of members of the Scheme and circumstances where a winding up is required by law.
- (e) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to or provided in connection with this Agreement, to the extent that such information is not known to the public, and this Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to: (1) the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade, or (2) to the extent required by law or stock exchange or any government or regulatory authority. Each party must ensure that each Affiliate to whom it discloses the Information treats the Information as confidential.
- (f) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that: The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (g) **Pari Passu:** Party B represents that its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally) subject to the terms of this Agreement.
- (h) **Foreign Account Tax Compliance Act:** (a) For purposes of any Payer Tax Representation, the words "any Tax from any payment" shall not include any tax imposed under Sections 1471 and 1472 of the Internal Revenue Code of 1986, as amended, (or the United States Treasury Regulations or other guidance issued thereunder) ("FATCA Withholding Tax"); and (b) the definition of "Indemnifiable Tax" shall not include any FATCA Withholding Tax.



- (i) **Calculations and adjustments:** All calculations, determinations and adjustments made by Party A in its capacity as Calculation Agent, Determining Party and Hedging Party in respect of each Transaction will be made in good faith and in a commercially reasonable manner. When making any calculations, determinations or adjustments, the Calculation Agent will consider, to the extent that it determines it to be relevant and appropriate, the circumstances in which ASX may make adjustments to the terms of an exchange traded option under its operating rules. Where the Calculation Agent is permitted to reduce the Number of Shares pursuant to an adjustment to the terms of this Transaction, the Calculation Agent agrees that it will avoid making such a reduction to the extent that it determines that an appropriate adjustment can be made by amending another term or terms of this Transaction instead of making that reduction. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon request.

Following the occurrence of an Additional Disruption Event in respect of this Transaction or a Nationalisation, Insolvency or Delisting in respect of the Shares or Issuer, and prior to termination of this Transaction and the determination of the Cancellation Amount payable, the parties agree to negotiate in good faith in order to make adjustments to the terms of this Transaction to facilitate Physical Settlement of the Transaction on or prior to the date it would otherwise terminate following the occurrence of that Additional Disruption Event. Nothing in this provision is intended to limit the parties' rights to terminate the Transaction and to determine the Cancellation Amount payable in accordance with Sections 12.8 and 12.9 of the Equity Definitions if the parties cannot agree upon the amendments to be made to the terms of the Transaction prior to the date of termination.

**3 Account Details:**

Payments to Party A: Standard Settlement Instructions.

Payments to Party B: Standard Settlement Instructions.

**4 Offices:**

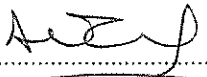
The Office for Party A: Sydney

The Office for Party B: Sydney.

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.

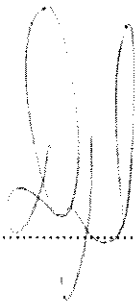
We are pleased to have concluded this Transaction with you.

Signed for and on behalf of Deutsche Bank AG, Sydney Branch by:

  
Signature

Adam Todd  
Name

Attorney  
Title

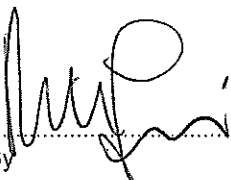
  
Signature

David Maynard  
Name

Attorney  
Title

Agreed and acknowledged by:

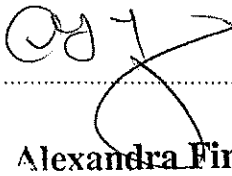
Spark Infrastructure RE Limited (ACN 114 940 984) as responsible entity for the Spark Infrastructure Trust (ARSN 116 870 725):

  
By  
Rick Francis

Managing Director  
Name

20/5/14  
Title

Date

  
By  
Alexandra Finley

Company Secretary  
Name

20/5/14  
Title

Date

**Annexure 1: Expected Dividend**

Half Year Period	Expected Dividend
1 January 2014 to 30 June 2014	\$0.085
1 July 2014 to 31 December 2014	\$0.085
1 January 2015 to 30 June 2015	\$0.085
1 July 2015 to 31 December 2015	\$0.085
1 January 2016 to 30 June 2016	\$0.085
1 July 2016 to 31 December 2016	\$0.085
1 January 2017 to 9 February 2017	\$0

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## Annexure 2: additional provisions in Schedule of ISDA Form

The parties agree that the Schedule to the ISDA Form is to contain the following provisions:

(a) **Definitions.** The following definitions apply in the Agreement:

“Corporations Act” means the Corporations Act 2001 (Cth).

“Trust” means the Spark Infrastructure Trust (ARSN 116 870 725).

(b) **Events of Default.** In addition to the events of default listed in Section 5, each the following events constitute an event of default (so that they are included in the definition of “Event of Default”) with respect to Party B only:

- (i) **(Party B ceases to be responsible entity).** Party B ceases to be the responsible entity of the Trust, an order is made or the members resolve to appoint another responsible entity of the Trust or the members resolve to remove Party B as responsible entity of the Trust, except in connection with a change of ownership, responsible entity or control which occurs with Party A’s prior written consent, such consent not to be unreasonably withheld.
- (ii) **(Order for Trust property).** An application or order is sought or made in any court for any property of the Trust to be brought into court or administered by the court or under its control.
- (iii) **(Winding up of the Trust).** The members resolve to wind up the Trust, or Party B is required to wind up the Trust under the Trust’s constituent document or applicable law, or a notice is given under section 601NC of the Corporations Act, or an application is made in any court under section 601FQ(5) or 601ND (and in the case of an application made under section 601ND, not dismissed, discharged, stayed or restrained within 15 days) of the Corporations Act or the winding up of the Trust commences, in any case, without Party B’s prior written consent, such consent not to be unreasonably withheld;
- (iv) **(Deregistration of Trust).** The Trust ceases to be registered under the Corporations Act without Party A’s prior written consent, such consent not to be unreasonably withheld;
- (v) **(Authorisation).** Party B ceases to hold any licence, authority, approval or certificate necessary for it to act as the responsible entity of the Trust; and
- (vi) **(Breach of undertakings).** Party B breaches any of the undertakings it gives to Party A in connection with the Agreement or the Transaction;

(c) **Representations.** Each of the following are Additional Representations given by Party B to Party A. These are given on the Effective Date of this Transaction and, other than the Additional Representation at (vi), will be deemed to be repeated at all times until the termination of the Transaction. Party B represents that:

- (i) it is not in breach of trust in any way which may affect its right of indemnity from the Trust;
- (ii) it has the power to enter into and perform its obligations under the Agreement (including the Transaction);
- (iii) it is the sole responsible entity of the Trust;

- (iv) it has the right to be fully indemnified out of the assets of the Trust for all obligations it incurs under the Agreement (including the Transaction) before the claims of beneficiaries (and agrees to exercise such right of indemnity if requested by Party A at any time);
- (v) Party B is able to meet the debts incurred as responsible entity of the Trust out of the assets it holds as responsible entity of the Trust as they fall due;
- (vi) no action has been taken to remove it as responsible entity of the Trust or to terminate the Trust;
- (vii) the Trust is a registered scheme (as defined in the Corporations Act);
- (viii) it is in compliance in all material respects with its obligations under law (including the Corporations Act) in connection with the Trust;
- (ix) no event has occurred which has caused the assets of the Trust to be vested in one or more members, no property of the Trust has been re-settled and the Trust has not been terminated; and
- (x) the most recent copy of the Trust's constitution and other documents relating to it and the Trust provided to Party A are accurate and disclose all the terms of the Trust and no supplement to those documents or consent of the beneficiaries of the Trust is needed as a result of the Agreement (or the Transaction).

**(d) Undertakings.** Party B agrees to:

- (i) promptly give to Party A copies of all documents and notices received by it from any beneficiary or manager of the Trust, or which it gives to a beneficiary or manager of the Trust;
- (ii) ensure that: (A) there is no restriction or limitation on or derogation from its rights of subrogation or indemnity (whether or not arising under the Trust's constituent documents); and (B) its lien over the assets of the Trust will have priority over the rights of the beneficiaries of the Trust;
- (iii) not to agree an amendment to the Transaction unless as at the date thereof it believes on reasonable grounds that the assets it holds as responsible entity of the Trust are sufficient and available to meet the obligations incurred under the Transaction (as amended);
- (iv) notify Party A as soon as reasonably practicable, if it becomes aware that it may not be able to meet its obligations under the Agreement (including the Transaction);
- (v) notify Party A as soon as reasonably practicable if any representation or warranty by it to Party A is found to be untrue or misleading when made or taken to be made or becomes untrue or misleading, or of any event which it reasonably believes may allow the Australian Securities and Investments Commission to suspend or deregister the Trust;
- (vi) perform its obligations under the Agreement as responsible entity for the Trust and not in any other capacity;

- (vii) subject to the Trust's constitution, exercise its right of indemnity from the assets of the Trust to ensure it can meet the obligations incurred by it under the Agreement (including the Transaction), and any other Transaction to which it is a party;
- (viii) not enter into any Transaction the term of which extends beyond the date on which the Trust is to be terminated or the date on which the assets of the Trust vest in the members;
- (ix) ensure that the vesting date is not determined, and will not otherwise alter, shorten or fix the vesting date of the Trust;
- (x) not do anything which would cause or enable its removal, nor will it retire, as responsible entity for the Trust;
- (xi) ensure that no other person is appointed as responsible entity of the Trust and notify Party A promptly if it becomes aware of any step being taken to appoint another responsible entity of the Trust or to terminate the Trust;
- (xii) not vary, add to or delete any term of the constitution in any manner which may, in Party B's opinion acting reasonably, affect its right of indemnity or its ability to perform its obligations under the Agreement, without giving Party A prior written notice of not less than ten (10) Business Days;
- (xiii) notify Party A as soon as reasonably practicable of it becoming aware that a person is appointed under legislation to investigate or manage any part of the affairs of the Trust in circumstances of a material wrongdoing, or suspected material wrongdoing, material breach or suspected material breach of any law, rule or regulation;
- (xiv) comply with all of its obligations under the Guarantee.

**(e) Limitation of liability of Party B**

- (i) Party B enters into the Agreement only in its capacity as the responsible entity of the Trust and in no other capacity. Subject to clauses (e)(iii) to (v), Party B will not be personally liable.
- (ii) Subject to the terms of this clause (e):
  - (A) a liability arising under or in connection with the Agreement is limited and can be enforced against Party B only to the extent to which it can be satisfied out of property of the Trust and for which Party B is actually indemnified for the liability (Party B having exercised its right of indemnity). This limitation of Party B's liability extends to all liabilities and obligations of Party B in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Agreement, any other document in connection with it or the Trust;
  - (B) Party A as the other party to the Agreement, may not sue Party B in any capacity other than as responsible entity and trustee for the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to Party B or prove in any liquidation, administration or arrangement of or affecting Party B (except in relation to property of the Trust); and

- (C) Party B is not liable in contract, tort or otherwise to security holders of the Trust for any loss suffered or in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- (iii) The limitation of liability provisions in this clause shall not apply to any obligation or liability of Party B to the extent that it is not satisfied because, under the Trust constitution, the Agreement or any other document in connection with it, or by operation of law, there is a reduction in the extent of Party B's indemnification out of the property of the Trust, as a result of Party B's fraud, negligence or breach of trust.
- (iv) It is also acknowledged by Party A that a breach of an obligation imposed on, or a representation or warranty given by, Party B under or in connection with the Agreement or any other document in connection with it will not be considered a breach of trust by Party B under the Trust's constitution or by operation of law unless Party B has acted with negligence, or without good faith or has not acted in the proper performance of its duties, in relation to the breach.
- (v) No act or omission of Party B (including any related failure to satisfy its obligations under the Agreement) will be considered fraud, negligence or breach of trust of Party B for the purpose of this clause (e) to the extent that the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Party B or by any other act or omission of any such other person.
- (vi) This clause applies despite any other provisions of the Agreement or any principle of equity or law to the contrary.

**(f) EMIR Provisions**

**(A) Representation as to status under EMIR**

Party B agrees that it will be deemed to have adhered to the ISDA 2013 EMIR NFC Representation Protocol as published by ISDA on 8 March 2013 (the "NFC Protocol"), and made the representation that it is or would be (if hypothetically established in the European Union) a non-financial counterparty which is not subject to the clearing obligation under EMIR (being a party making the NFC Representation under the NFC Protocol) as set out in the Attachment to the NFC Protocol.

**(B) Consent to enable transaction reporting**

Both parties agree that the consent to disclosure of information provisions set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on May 10, 2013 shall be incorporated into and apply to this Transaction as if set out in full herein. In this respect, the term "the parties", as used therein shall be construed as referring to Party A and Party B.

**(C) Portfolio Reconciliation and Dispute Resolution**

Subject to the below, Party A and Party B hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation and Dispute Resolution Protocol as published by ISDA on 19 July 2013 shall be incorporated by reference to this Transaction as if set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

(i) For the purposes of the foregoing:

a. **Portfolio reconciliation process status:**

Party A shall be a Portfolio Data Sending Entity

Party B shall be a Portfolio Data Receiving Entity

b. **Local Business Days:**

Party A specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, Frankfurt, New York, Tokyo and Singapore

c. **Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:**

Notices to Party A:

The following items may be delivered to Party A at the contact details shown below:

Portfolio Data: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

Notice of a discrepancy: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

Dispute Notice: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

(ii) Use of a third party service provider:

Party A may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques.

The provisions in this paragraph shall survive the termination of this Transaction.

**(g) Other provision**

The Schedule to the ISDA Form is taken to specify the following.

The Cross-Default provisions of Section 5(a)(vi) will apply to Party A and to Party B.

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of money borrowed other than indebtedness in respect of bank deposits received in the ordinary course of business.

**"Threshold Amount"** means:

(i) for Party A, 3% of the total shareholders' equity of Party A as specified from time to time in its most recently published consolidated financial statements; and

(ii) for Party B, AUD15,000,000.

Section 5(a)(vi) is amended by adding at the end of it:



"provided, however, that, notwithstanding the foregoing, an Event of Default will not occur under either (1) or (2) above if:

(A) (I) the default, or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature; and (II) funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due; and (III) such payment or delivery is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay or deliver; or

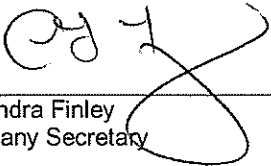
(B) such party was precluded from paying or delivering, or was unable to pay or deliver, using reasonable means, through the office of the party through which it was acting for purposes of the relevant Specified Indebtedness, by reason of force majeure, act of State, illegality or impossibility".

**Annexure C**

This Annexure C of 17 pages referred to in form 603 Notice of initial substantial holder by Spark Infrastructure RE Limited ACN 114 940 984 in its capacity as the responsible entity of the Spark Infrastructure Trust.

*date*      20/5/2014 \_\_\_\_\_

Signed for and on behalf of  
**Spark Infrastructure RE Limited**  
by

*sign here* ►  \_\_\_\_\_  
Alexandra Finley  
Company Secretary



Deutsche Bank AG  
Australia & New Zealand  
ABN 13 064 165 162  
Deutsche Bank Place  
Level 16  
Cnr of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001  
Tel +61 2 8258 123

20 May 2014

Spark Infrastructure RE Limited (ACN 114 940 984)  
in its capacity as responsible entity of the Spark  
Infrastructure Trust (ARSN 116 870 725)  
Level 25, 259 George Street, Sydney 2000

Attention: Greg Botham

#### **Share Option Transaction – Collar (Cash Settlement)**

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG, Sydney branch (ABN 13 064 165 162) ("Party A") and Spark Infrastructure RE Limited (ACN 114 940 984) in its capacity as responsible entity of the Spark Infrastructure Trust (ARSN 116 870 725) ("Party B") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2006 Definitions, the "ISDA Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. This transaction is a Swap Transaction for the purposes of the 2006 Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. Party A and Party B each agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "ISDA Form") and Schedule to the ISDA 2002 Master Agreement (together, the "Agreement") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation.

Until we execute and deliver that Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us in such form (including without

limitation, all representations, Events of Default and Termination Events in that ISDA Form) with the Schedule thereto:

- (a) specifying that:
  - (i) the governing law is the law in force in New South Wales, Australia; and
  - (ii) the Termination Currency is Australian Dollars; and
  - (iii) Automatic Early Termination is not applicable to either party;
- (b) incorporating the addition to the definition of "Indemnifiable Tax" contained in (page 49 of) the ISDA "Users Guide to the 2002 ISDA Master Agreement";
- (c) specifying that the provisions of the 2002 Master Agreement Protocol with each Annexure 1-18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15<sup>th</sup> July 2003 (the Protocol), will be incorporated into this Confirmation as if they were set out in full in this Confirmation;
- (d) specifying that the Credit Support Document in relation to Party B is the Deed of Guarantee and Indemnity entered into between certain entities controlled by Party B, Party B and Party A and dated 24 December 2013 ("Guarantee") and Credit Support Provider means in relation to Party B each Guarantor as defined in the Guarantee; and
- (e) incorporating the modifications to the ISDA Form specified in the Annexure to this Confirmation.

This agreement is referred to as the "long form agreement".

Despite anything to the contrary in any other Confirmation referring to the ISDA Form entered into between us on or before the date of this Confirmation, each such Confirmation referring to the ISDA Form is governed by the same long form agreement and to the extent that the terms of the long form agreement described in this Confirmation differ from the terms of the corresponding agreement described in any other Confirmation referring to the ISDA Form, the parties agree that the terms of the long form agreement described in this Confirmation prevails to the extent of any inconsistency between a provision in the long form agreement described in this Confirmation and a provision in the corresponding agreement described in another Confirmation referring to the ISDA Form, for the purposes of determining the terms of the single long form agreement that governs all such Confirmations. In the event of any inconsistency between the terms of this Confirmation and the terms of the long form agreement, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows

**1. General Terms in relation to the Transaction:**

Transaction Type:	Share Option Transaction.
Trade Date:	19 May 2014.
Shares:	Fully paid stapled securities in DUET GROUP ("Issuer") (ASX Ticker: DUE.ASX ).
Exchange(s):	Australian Securities Exchange.
Related Exchange(s):	All Exchanges.

Knock-in Event:	Not Applicable.
Knock-out Event:	Not Applicable.
Calculation Agent:	Party A.
<b>Net Premium:</b>	
Net Premium:	Zero.
<b>Call Component:</b>	
Option Style:	European Option.
Option Type:	Call.
Seller:	Party B.
Buyer:	Party A.
Number of Options:	185,912,730.
Strike Price:	AUD 2.30, subject (without limiting any other adjustment provisions but subject to the precedence provisions set out in the Dividend Adjustment Provision) to adjustment in accordance with the Dividend Adjustment Provision (the "Call Strike").
<b>Put Component:</b>	
Option Style:	European Option.
Option Type:	Put.
Seller:	Party A.
Buyer:	Party B.
Number of Options:	185,912,730.
Strike Price:	AUD 2.05, subject (without limiting any other adjustment provisions but subject to the precedence provisions set out in the Dividend Adjustment Provision) to adjustment in accordance with the Dividend Adjustment Provision (the "Put Strike").
<b>Procedures for Exercise:</b>	
Expiration Time:	The Scheduled Closing Time on the Exchange.
Expiration Date:	19 December 2014.
Multiple Exercise:	Not Applicable.
Automatic Exercise:	Applicable.
Linked Components:	Neither the Call Component nor the Put Component of this Transaction may be exercised, transferred or terminated

independently of the other.

**Valuation:**

Valuation Time: The Equity Definitions apply.

Valuation Date: The Exercise Date.

**Settlement Terms:**

Cash Settlement: Applicable.

Settlement Currency: AUD.

Settlement Price: The arithmetic average of the Relevant Price of the Share on each Averaging Date.

Relevant Price: The amount determined by the Calculation Agent to be the volume-weighted average price ("VWAP") of the Shares being the Bloomberg VWAP as listed on DUE AU EQUITY for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for DUE AU EQUITY) on an Averaging Date.

Averaging Dates: Each of the Scheduled Trading Days:

- (a) in the case of the Call Component, in the period commencing on (but excluding) the date falling one (1) calendar month prior to the Valuation Date and ending on (and including) the Valuation Date; and
- (b) in the case of the Put Component, in the period commencing on (but excluding) the Trade Date and ending on (and including) the Valuation Date.

Averaging Date Disruption: Modified Postponement.

Cash Settlement Payment Date: Three (3) Exchange Business Days (the last one of which must also be a Currency Business Day) following the Valuation Date.

Settlement Method Election: Not Applicable.

**Dividends:**

Extraordinary Dividends: Any dividend or distribution in respect of a Share, other than the June Dividend, including any of the following as determined by the Calculation Agent:

- (i) a cash dividend declared on, or distribution in respect of, a Share at a time when the Issuer has not previously declared or paid dividends or distributions on such Share for the prior two semi-annual periods;
- (ii) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer

announces will be an extraordinary dividend;

- (iii) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or
- (iv) any other 'special' cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer,

provided that, in all cases, the related date on which the Shares commence trading ex-dividend or distribution on the Exchange occurs during the Dividend Period.

For the avoidance of doubt, but without limitation, where a dividend or distribution is declared in respect of a Share and the Shares commence trading ex- dividend or distribution on the Exchange before 23 June 2014, such dividend or distribution is an Extraordinary Dividend.

Without limitation, the Calculation Agent will make the relevant adjustment to this Transaction in respect of the occurrence of any Extraordinary Dividend in accordance with Section 11.2(c)(A) of the Equity Definitions.

Dividend Adjustment  
Provision:

The parties agree that the Calculation Agent will adjust each Strike Price as set out below:

- (a) if the June Dividend is higher than the Expected Dividend, then the Strike Price for each of the Call Component and Put Component shall be reduced by an amount equal to the Dividend Differential;
- (b) if the Expected Dividend is higher than the June Dividend, then the Strike Price for each of the Call Component and Put Component shall be increased by an amount equal to the Dividend Differential; and
- (c) if the Expected Dividend is equal to the June Dividend, then neither Strike Price shall be adjusted.

The Calculation Agent will advise Party B in writing of any adjustment to the Strike Price in accordance with this provision and such adjustments shall take place on the date determined by the Calculation Agent, provided that such date shall be on or as soon as practicable after the June Record Date and in any event such adjustment will take place no later than the Valuation Date of the Transaction.

For the avoidance of doubt, this Dividend Adjustment Provision will take precedence over any adjustments to Share Transactions that would otherwise occur under Section 11.2 of the Equity Definitions.

**Dividend Differential:** The absolute difference (if any) between the June Dividend and the Expected Dividend.

**Expected Dividend:** \$0.085 per Share.

**June Record Date:** 23 June 2014 if the Shares commence trading ex- dividend or distribution on the Exchange on that date, or such later date being no later than 27 June 2014 on which the Shares commence trading ex- dividend or distribution on the Exchange. If the Shares do not commence trading ex- dividend or distribution on the Exchange by 27 June 2014, the June Record Date will be deemed to be 27 June 2014 unless otherwise determined by the Calculation Agent.

**June Dividend:** An amount equal to 100% of the gross cash dividend or cash distribution per Share announced by the Issuer to be paid to holders of record of a Share in respect of which the Shares commence trading on the Exchange 'ex-' the relevant dividend or distribution on the June Record Date, provided that:

- (a) the Calculation Agent does not determine that such dividend or distribution falls within any one or more of paragraphs (i) to (iv) of the definition of 'Extraordinary Dividend'; and
- (b) if the Shares do not commence trading ex- dividend or distribution on the Exchange on the June Record Date, then the June Dividend will be deemed to be zero,

and provided further that if the amount of the cash dividend or cash distribution announced is different to the amount actually paid by the Issuer, then without prejudice to the other adjustments contemplated by this Confirmation, the terms of this Transaction will be adjusted by the Calculation Agent to reflect the effect of the dividend or distribution differential.

For this purpose a dividend or distribution is only regarded as "announced" where the relevant announcement is in effect as at the June Record Date.

For the avoidance of doubt, references in Section 10 of the Equity Definitions to dividends includes distributions of the Issuer.

**Share Adjustments:**

**Method of Adjustment:** Calculation Agent Adjustment.

For the avoidance of doubt a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer.



**Extraordinary Events:**

## Consequences of Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment.
- (b) Share-for-Other: Modified Calculation Agent Adjustment.
- (c) Share-for-Combined: Modified Calculation Agent Adjustment.

Tender Offer: Applicable, provided that Section 12.1(d) of the Equity Definitions is amended by deleting the words 'greater than 10% and less than 100%' and replacing them with the words 'greater than 75% and less than 100%'.

## Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment.
- (b) Share-for-Other: Modified Calculation Agent Adjustment.
- (c) Share-for-Combined: Modified Calculation Agent Adjustment.

Composition of Combined Consideration: Not Applicable.

Nationalization, Insolvency or De-listing: Cancellation and Payment.

Determining Party: Party A.

**Additional Disruption Events:**

- Change in Law: Applicable.
- Failure to Deliver: Not Applicable.
- Insolvency Filing: Applicable.
- Hedging Disruption: Applicable.
- Hedging Party: Party A.
- Increased Cost of Hedging: Not Applicable.
- Loss of Stock Borrow: Applicable.
- Maximum Stock Loan Rate: As separately agreed by the parties.
- Hedging Party: Party A.
- Increased Cost of Stock Borrow: Not Applicable.
- Determining Party: Party A.

**Representations:**

Non-Reliance: Applicable.

Agreements and Acknowledgments Regarding Hedging Activities: Applicable.

Additional Acknowledgments: Applicable.

**2. Additional Provisions:**

(a) **Party B Representations:** Party B represents, warrants and acknowledges to Party A on the Effective Date that:

- (i) it will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth);
- (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into this Transaction; and
- (iii) Party B is an Offshore Client and the Decision Maker is not located or present in the United States. For purposes hereof "**Offshore Client**" means:
  - (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
  - (B) any natural person who is not a U.S. resident; or
  - (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (A) and (B) immediately above.

"**Decision Maker**" means the person making the investment decision and/or placing the order on behalf of Party B.

(b) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.

- (c) **Affiliates:** The parties hereto agree to permit Party A to share any or all necessary trade and/or customer data with its Affiliates as may be required in the settlement or risk management of this trade.
- (d) **Stapled Security:** The parties acknowledge that the Share is a stapled security comprised of a unit in a trust which is a registered scheme (as defined in the Corporations Act 2001 (Cth)) (the **Scheme**) and shares in three Australian companies (each a **Company**). Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a corporate issuer or shares in a corporate issuer (including, without limitation, provisions relating to voting shares, dividends, distributions and corporate actions) shall be read subject to such amendments as are necessary to ensure that they apply in relation to the Issuer and the Shares, (in relation to the Issuer) to each entity comprised in the Issuer, and (in relation to the Shares) to each component of the Shares that is not a share in a corporate issuer in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a corporate issuer or shares in a corporate issuer (as the case may be). Without limiting this:
- (i) references to the Share shall be read as references to each of the components of the Share and/or any or all of those components together (as the context requires);
  - (ii) references to the Issuer shall be read as references to each of the Companies and the Scheme (or the responsible entity of the Scheme) separately and/or any or all of these entities taken together (in each case as the context requires);
  - (iii) in the definition of "Merger Event" as set out in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")" in the fifteenth line: "or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
  - (iv) the definition of "Merger Date" in Section 12.1(c) of the Equity Definitions is deleted and replaced with: "'Merger Date" means the closing date of a Merger Event other than a Stapling Event or the effective date of a Stapling Event, as applicable, or, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
  - (v) in the definition of "Share-for-Share" as set out in Section 12.1(f) of the Equity Definitions, the following is added at the end of that definition: ", and (iii) a Stapling Event.";
  - (vi) in the definition of "Announcement Date" as set out in Section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: "or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event";
  - (vii) "Insolvency" is taken to include a reference to a termination of the trust the units in which are included in the Share and references in the definition of "Insolvency" to transferring the Shares shall be deemed to include a reference to any of the shares or units comprising the Share being redeemed; and
  - (viii) in the definition of "Insolvency Filing":

- (A) "Insolvency Filing" is taken to include any filing or application made by the responsible entity of the Scheme (or any one or more directors of that responsible entity) or the Australian Securities and Investments Commission;
  - (B) references to bankruptcy or insolvency are taken to include circumstances where there is a deficiency of Scheme assets from what is needed to meet the claims of Scheme creditors as and when they fall due;
  - (C) references to winding up or liquidation are taken to include a winding up, termination or dissolution of the Scheme; and
  - (D) references to the Issuer consenting to a petition or proceeding shall be deemed to include a consent given by the responsible entity of the Scheme or by a resolution of members of the Scheme and circumstances where a winding up is required by law.
- (e) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that: The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
  - (f) **Pari Passu:** Party B represents that its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally) subject to the terms of this Agreement.
  - (g) **Foreign Account Tax Compliance Act:** (a) For purposes of any Payer Tax Representation, the words "any Tax from any payment" shall not include any tax imposed under Sections 1471 and 1472 of the Internal Revenue Code of 1986, as amended, (or the United States Treasury Regulations or other guidance issued thereunder)("FATCA Withholding Tax"); and (b) the definition of "Indemnifiable Tax" shall not include any FATCA Withholding Tax.
  - (h) **Calculation Agent:** All calculations, determinations and adjustments made by Party A in its capacity as Calculation Agent, Determining Party and Hedging Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner. When making any calculations, determinations or adjustments, the Calculation Agent will consider, to the extent that it determines it to be relevant and appropriate, the circumstances in which ASX may make adjustments to the terms of an exchange traded option under its operating rules. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon request.

### 3. Account Details:

Payments to Party A: Standard Settlement Instructions.

Payments to Party B: Standard Settlement Instructions.

### 4. Offices:

The Office for Party A: Sydney.

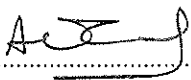
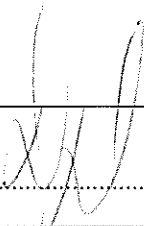
The Office for Party B: Sydney.

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of

the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.

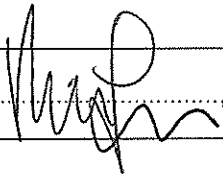
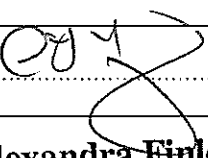
We are pleased to have concluded this Transaction with you.

Signed for and on behalf of  
Deutsche Bank AG, Sydney Branch by:

Signature 	Signature 
Name <u>Adam Todd</u>	Name <u>David Maynard</u>
Title <u>ATTORNEY</u>	Title <u>Attorney</u>

Agreed and acknowledged by:

Spark Infrastructure RE Limited (ACN 114 940 984) as responsible entity for the Spark Infrastructure Trust (ARSN 116 870 725):

By 	By 
Name <u>Rick Francis</u>	Name <u>Alexandra Finley</u>
Title <u>Managing Director</u>	Title <u>Company Secretary</u>
Date <u>20/5/14</u>	Date <u>20/5/14</u>

#### Annexure: additional provisions in Schedule of ISDA Form

The parties agree that the Schedule to the ISDA Form is to contain the following provisions:

(a) **Definitions.** The following definitions apply in the Agreement:

“Corporations Act” means the Corporations Act 2001 (Cth).

“Trust” means the Spark Infrastructure Trust (ARSN 116 870 725).

(b) **Events of Default.** In addition to the events of default listed in Section 5, each the following events constitute an event of default (so that they are included in the definition of “Event of Default”) with respect to Party B only:

- (i) **(Party B ceases to be responsible entity).** Party B ceases to be the responsible entity of the Trust, an order is made or the members resolve to appoint another responsible entity of the Trust or the members resolve to remove Party B as responsible entity of the Trust, except in connection with a change of ownership, responsible entity or control which occurs with Party A’s prior written consent, such consent not to be unreasonably withheld.
- (ii) **(Order for Trust property).** An application or order is sought or made in any court for any property of the Trust to be brought into court or administered by the court or under its control.
- (iii) **(Winding up of the Trust).** The members resolve to wind up the Trust, or Party B is required to wind up the Trust under the Trust’s constituent document or applicable law, or a notice is given under section 601NC of the Corporations Act, or an application is made in any court under section 601FQ(5) or 601ND (and in the case of an application made under section 601ND, not dismissed, discharged, stayed or restrained within 15 days) of the Corporations Act or the winding up of the Trust commences, in any case, without Party B’s prior written consent, such consent not to be unreasonably withheld;
- (iv) **(Deregistration of Trust).** The Trust ceases to be registered under the Corporations Act without Party A’s prior written consent, such consent not to be unreasonably withheld;
- (v) **(Authorisation).** Party B ceases to hold any licence, authority, approval or certificate necessary for it to act as the responsible entity of the Trust; and
- (vi) **(Breach of undertakings).** Party B breaches any of the undertakings it gives to Party A in connection with the Agreement or the Transaction;

(c) **Representations.** Each of the following are Additional Representations given by Party B to Party A. These are given on the Effective Date of this Transaction and, other than the Additional Representation at (vi), will be deemed to be repeated at all times until the termination of the Transaction. Party B represents that:

- (i) it is not in breach of trust in any way which may affect its right of indemnity from the Trust;
- (ii) it has the power to enter into and perform its obligations under the Agreement (including the Transaction);
- (iii) it is the sole responsible entity of the Trust;

- (iv) it has the right to be fully indemnified out of the assets of the Trust for all obligations it incurs under the Agreement (including the Transaction) before the claims of beneficiaries (and agrees to exercise such right of indemnity if requested by Party A at any time);
- (v) Party B is able to meet the debts incurred as responsible entity of the Trust out of the assets it holds as responsible entity of the Trust as they fall due;
- (vi) no action has been taken to remove it as responsible entity of the Trust or to terminate the Trust;
- (vii) the Trust is a registered scheme (as defined in the Corporations Act);
- (viii) it is in compliance in all material respects with its obligations under law (including the Corporations Act) in connection with the Trust;
- (ix) no event has occurred which has caused the assets of the Trust to be vested in one or more members, no property of the Trust has been re-settled and the Trust has not been terminated; and
- (x) the most recent copy of the Trust's constitution and other documents relating to it and the Trust provided to Party A are accurate and disclose all the terms of the Trust and no supplement to those documents or consent of the beneficiaries of the Trust is needed as a result of the Agreement (or the Transaction).

(d) **Undertakings.** Party B agrees to:

- (i) promptly give to Party A copies of all documents and notices received by it from any beneficiary or manager of the Trust, or which it gives to a beneficiary or manager of the Trust;
- (ii) ensure that: (A) there is no restriction or limitation on or derogation from its rights of subrogation or indemnity (whether or not arising under the Trust's constituent documents); and (B) its lien over the assets of the Trust will have priority over the rights of the beneficiaries of the Trust;
- (iii) not to agree an amendment to the Transaction unless as at the date thereof it believes on reasonable grounds that the assets it holds as responsible entity of the Trust are sufficient and available to meet the obligations incurred under the Transaction (as amended);
- (iv) notify Party A as soon as reasonably practicable, if it becomes aware that it may not be able to meet its obligations under the Agreement (including the Transaction);
- (v) notify Party A as soon as reasonably practicable if any representation or warranty by it to Party A is found to be untrue or misleading when made or taken to be made or becomes untrue or misleading, or of any event which it reasonably believes may allow the Australian Securities and Investments Commission to suspend or deregister the Trust;
- (vi) perform its obligations under the Agreement as responsible entity for the Trust and not in any other capacity;
- (vii) subject to the Trust's constitution, exercise its right of indemnity from the assets of the Trust to ensure it can meet the obligations incurred by it under the Agreement (including the Transaction), and any other Transaction to which it is a party;

- (viii) not enter into any Transaction the term of which extends beyond the date on which the Trust is to be terminated or the date on which the assets of the Trust vest in the members;
- (ix) ensure that the vesting date is not determined, and will not otherwise alter, shorten or fix the vesting date of the Trust;
- (x) not do anything which would cause or enable its removal, nor will it retire, as responsible entity for the Trust;
- (xi) ensure that no other person is appointed as responsible entity of the Trust and notify Party A promptly if it becomes aware of any step being taken to appoint another responsible entity of the Trust or to terminate the Trust;
- (xii) not vary, add to or delete any term of the constitution in any manner which may, in Party B's opinion acting reasonably, affect its right of indemnity or its ability to perform its obligations under the Agreement, without giving Party A prior written notice of not less than ten (10) Business Days;
- (xiii) notify Party A as soon as reasonably practicable of it becoming aware that a person is appointed under legislation to investigate or manage any part of the affairs of the Trust in circumstances of a material wrongdoing, or suspected material wrongdoing, material breach or suspected material breach of any law, rule or regulation;
- (xiv) comply with all of its obligations under the Guarantee.

**(e) Limitation of liability of Party B**

- (i) Party B enters into the Agreement only in its capacity as the responsible entity of the Trust and in no other capacity. Subject to clauses (e)(iii) to (v), Party B will not be personally liable.
- (ii) Subject to the terms of this clause (e):
  - (A) a liability arising under or in connection with the Agreement is limited and can be enforced against Party B only to the extent to which it can be satisfied out of property of the Trust and for which Party B is actually indemnified for the liability (Party B having exercised its right of indemnity). This limitation of Party B's liability extends to all liabilities and obligations of Party B in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Agreement, any other document in connection with it or the Trust,
  - (B) Party A as the other party to the Agreement, may not sue Party B in any capacity other than as responsible entity and trustee for the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to Party B or prove in any liquidation, administration or arrangement of or affecting Party B (except in relation to property of the Trust); and
  - (C) Party B is not liable in contract, tort or otherwise to security holders of the Trust for any loss suffered or in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- (iii) The limitation of liability provisions in this clause shall not apply to any obligation or liability of Party B to the extent that it is not satisfied because, under the Trust constitution, the Agreement or any other document in connection with it, or by operation of law, there is a reduction in the extent of Party B's indemnification out of the property of the Trust, as a result of Party B's fraud, negligence or breach of trust.



- (iv) It is also acknowledged by Party A that a breach of an obligation imposed on, or a representation or warranty given by, Party B under or in connection with the Agreement or any other document in connection with it will not be considered a breach of trust by Party B under the Trust's constitution or by operation of law unless Party B has acted with negligence, or without good faith or has not acted in the proper performance of its duties, in relation to the breach.
- (v) No act or omission of Party B (including any related failure to satisfy its obligations under the Agreement) will be considered fraud, negligence or breach of trust of Party B for the purpose of this clause (e) to the extent that the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Party B or by any other act or omission of any such other person.
- (vi) This clause applies despite any other provisions of the Agreement or any principle of equity or law to the contrary.

(f) **EMIR Provisions**

**(A) Representation as to status under EMIR**

Party B agrees that it will be deemed to have adhered to the ISDA 2013 EMIR NFC Representation Protocol as published by ISDA on 8 March 2013 (the "NFC Protocol"), and made the representation that it is or would be (if hypothetically established in the European Union) a non-financial counterparty which is not subject to the clearing obligation under EMIR (being a party making the NFC Representation under the NFC Protocol) as set out in the Attachment to the NFC Protocol.

**(B) Consent to enable transaction reporting**

Both parties agree that the consent to disclosure of information provisions set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on May 10, 2013 shall be incorporated into and apply to this Transaction as if set out in full herein. In this respect, the term "the parties", as used therein shall be construed as referring to Party A and Party B.

**(C) Portfolio Reconciliation and Dispute Resolution**

Subject to the below, Party A and Party B hereby agree that the provisions set out in Part I and III of the Attachment to the ISDA 2013 EMIR Portfolio Reconciliation and Dispute Resolution Protocol as published by ISDA on 19 July 2013 shall be incorporated by reference to this Transaction as if set out in full herein, with any such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references:

- (i) For the purposes of the foregoing:

- a. ***Portfolio reconciliation process status:***

Party A shall be a Portfolio Data Sending Entity

Party B shall be a Portfolio Data Receiving Entity

- b. ***Local Business Days:***

Party A specifies the following places for the purpose of the definition of Local Business Day as it applies to it: London, Frankfurt, New York, Tokyo and Singapore

- c. ***Contact details for Dispute Notices, Portfolio Data, and discrepancy notices:***

Notices to Party A:

The following items may be delivered to Party A at the contact details shown below:

Portfolio Data: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

Notice of a discrepancy: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

Dispute Notice: [collateral.disputes@db.com](mailto:collateral.disputes@db.com)

(ii) Use of a third party service provider:

Party A may appoint a third party as its agent and/or third party service provider for the purposes of performing all or part of the actions required by the Portfolio Reconciliation Risk Mitigation Techniques.

The provisions in this paragraph shall survive the termination of this Transaction.

**(g) Other provision**

The Schedule to the ISDA Form is taken to specify the following.

The Cross-Default provisions of Section 5(a)(vi) will apply to Party A and to Party B.

**"Specified Indebtedness"** means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of money borrowed other than indebtedness in respect of bank deposits received in the ordinary course of business.

**"Threshold Amount"** means:

(i) for Party A, 3% of the total shareholders' equity of Party A as specified from time to time in its most recently published consolidated financial statements; and

(ii) for Party B, AUD15,000,000.

Section 5(a)(vi) is amended by adding at the end of it:

"provided, however, that, notwithstanding the foregoing, an Event of Default will not occur under either (1) or (2) above if:

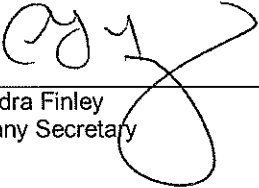
(A) (I) the default, or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature; and (II) funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due; and (III) such payment or delivery is made within three (3) Local Business Days following receipt of written notice from an interested party of such failure to pay or deliver; or

(B) such party was precluded from paying or delivering, or was unable to pay or deliver, using reasonable means, through the office of the party through which it was acting for purposes of the relevant Specified Indebtedness, by reason of force majeure, act of State, illegality or impossibility".

This Annexure D of 1 page referred to in form 603 Notice of initial substantial holder by Spark Infrastructure RE Limited ACN 114 940 984 in its capacity as the responsible entity of the Spark Infrastructure Trust.

date 20/5/2014

Signed for and on behalf of  
**Spark Infrastructure RE Limited**  
by

sign here ►   
\_\_\_\_\_  
Alexandra Finley  
Company Secretary

- Spark Infrastructure Holdings No 1 Pty Limited
- Spark Infrastructure Holdings No 2 Pty Limited
- Spark Infrastructure Holdings No 3 Pty Limited
- Spark Infrastructure Holdings No 4 Pty Limited
- Spark Infrastructure Holdings No 5 Pty Limited
- Spark Infrastructure (Victoria) Pty Limited
- Spark Infrastructure (SA) Pty Limited
- Spark Infrastructure SA (No 1) Pty Limited
- Spark Infrastructure SA (No 2) Pty Limited
- Spark Infrastructure SA (No 3) Pty Limited



## Annexure E

This Annexure E of 1 page referred to in form 603 Notice of initial substantial holder by Spark Infrastructure RE Limited ACN 114 940 984 in its capacity as the responsible entity of the Spark Infrastructure Trust.

date 20/5/2014

Signed for and on behalf of  
**Spark Infrastructure RE Limited**  
 by



sign here ► \_\_\_\_\_

Alexandra Finley  
 Company Secretary

Type of derivative instrument	Cash settled equity swaps - 12 month term
Identity of taker	SKI
Entry date	9/1/2014 and 13/03/2014
Relevant security	fully paid stapled securities in DUET Group
Number of securities to which the derivative relates	61,412,730
Price	Average entry price of \$2.087 per DUET Security
Long equity derivative position held by taker and associates	Relevant interest in 157,500,000 DUET Securities under the documents in Annexure A and Annexure B Economic interest in 61,412,730 DUET Securities under the cash settled equity swap Total long position (relevant interest plus economic interest) in 218,912,730 DUET Securities
Identity of associates	See Annexure D