

Robert Whitfield, Secretary of the Treasury, Treasurer's delegate, for and on behalf of the Crown in
right of the State of New South Wales

Alpha Distribution Ministerial Holding Corporation

Ausgrid Operator Partnership

The partners of Ausgrid Operator Partnership in their personal capacities

Ausgrid Asset Partnership

The partners of Ausgrid Asset Partnership in their personal capacities

Amendment Agreement

Sale and Purchase Agreement

EXECUTION VERSION

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This Agreement is made on 7 April 2017

Parties

- 1 **Robert Whitfield, Secretary of the Treasury (Treasurer's delegate under delegation dated 24 November 2015), for and on behalf of the Crown in right of the State of New South Wales** of 127 Phillip Street, Sydney, New South Wales 2000 (the **State**).
- 2 **Alpha Distribution Ministerial Holding Corporation** (ABN 67 505 337 385), a NSW Ministerial Holding Corporation, of 52 Martin Place, Sydney, New South Wales 2000 (the **Seller**).
- 3 **Ausgrid Operator Partnership** of Level 4, 570 George Street, Sydney, New South Wales 2000 (the **Buyer**), a partnership carried on under that name by:
 - (a) **Blue Op Partner Pty Ltd** (ACN 615 217 500) of Level 33, 50 Lonsdale Street, Melbourne, Victoria 3000 as trustee for the **Blue Op Partner Trust (Private Buyer)**;
 - (b) **ERIC Alpha Operator Corporation 1 Pty Ltd** (ACN 612 975 096) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Operator Trust 1 (ERIC Buyer 1)**;
 - (c) **ERIC Alpha Operator Corporation 2 Pty Ltd** (ACN 612 975 121) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Operator Trust 2 (ERIC Buyer 2)**;
 - (d) **ERIC Alpha Operator Corporation 3 Pty Ltd** (ACN 612 975 185) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Operator Trust 3 (ERIC Buyer 3)**; and
 - (e) **ERIC Alpha Operator Corporation 4 Pty Ltd** (ACN 612 975 210) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Operator Trust 4 (ERIC Buyer 4)**.
- 4 The following, each in their personal capacity:
 - (a) Private Buyer;
 - (b) ERIC Buyer 1;
 - (c) ERIC Buyer 2;
 - (d) ERIC Buyer 3; and
 - (e) ERIC Buyer 4,(each an **Operator Partnership Member**).
- 5 **Ausgrid Asset Partnership** of Level 4, 570 George Street, Sydney, New South Wales 2000 (the **Lessee**), a partnership carried on under that name by:
 - (a) **Blue Asset Partner Pty Ltd** (ACN 615 217 493) of Level 33, 50 Lonsdale Street, Melbourne, Victoria 3000 as trustee for the **Blue Asset Partner Trust (Private Lessee)**;
 - (b) **ERIC Alpha Asset Corporation 1 Pty Ltd** (ACN 612 974 044) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 1 (ERIC Lessee 1)**;
 - (c) **ERIC Alpha Asset Corporation 2 Pty Ltd** (ACN 612 975 023) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 2 (ERIC Lessee 2)**;

- (d) **ERIC Alpha Asset Corporation 3 Pty Ltd** (ACN 612 975 032) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 3 (ERIC Lessee 3)**; and
 - (e) **ERIC Alpha Asset Corporation 4 Pty Ltd** (ACN 612 975 078) of C/O NSW Treasury, 52 Martin Place, Sydney, NSW 2000 as trustee for **ERIC Alpha Asset Trust 4 (ERIC Lessee 4)**.
- 6 The following, each in their personal capacity:
- (a) Private Lessee;
 - (b) ERIC Lessee 1;
 - (c) ERIC Lessee 2;
 - (d) ERIC Lessee 3; and
 - (e) ERIC Lessee 4,
- (each an **Asset Partnership Member**).

Recitals

- A The Parties are parties to a Sale and Purchase Agreement dated 20 October 2016 (the **Principal Agreement**) under which the Transaction Package (but not the Excluded Assets or the Excluded Liabilities) was delivered to the Buyer and the Lessee on the terms set out in the Principal Agreement.
- B The Parties wish to amend the Principal Agreement in the manner set out in this Agreement to facilitate the preparation of the Final Working Capital Adjustment.
- C The Principal Agreement was executed on behalf of the State by the Treasurer of New South Wales for and on behalf of the Crown in right of the State of New South Wales. The State intends that this Agreement will be executed by Robert Whitfield, Secretary of the Treasury (pursuant to a delegation under section 53 of the *Electricity Network (Authorised Transactions) Act 2015* dated 24 November 2015), for and on behalf of the Crown in right of the State of New South Wales.

It is agreed as follows.

1 Definitions and Interpretation

- (a) Words which are defined in the Principal Agreement and which are used in this Agreement have the same meaning in this Agreement as in the Principal Agreement, unless the context requires otherwise.
- (b) The provisions of clauses 1.2 to 1.9 of the Principal Agreement form part of this Agreement as if set out at length in this Agreement.

2 Amendments

The Principal Agreement is amended as follows.

2.1 Schedule 7

- (a) In the Note in Part 4 of Schedule 7, after the words 'None of these items shall include Excluded Assets or Excluded Liabilities' the words:
 - (i) '(for the avoidance of doubt, none of the following items will be Excluded Assets or Excluded Liabilities: (i) NSW Government's Climate Change Fund contributions; (ii) Solar Bonus Scheme recoveries; (iii) land taxes; (iv) insurance

policies; (v) tenanted lease arrangements; or (vi) excluded NSW and non-NSW contracts'); and, on a new line

- (ii) 'Neither the Final Working Capital Adjustment nor the Reference Working Capital shall include any amount in respect of PAYG or payroll tax, even if such amounts appear in the Completion Working Capital General Ledger Accounts in Schedule 12, and the parties will adjust the Reference Working Capital listed in the column titled '30 November 2016' of the second table of Part 4 of Schedule 7 to reflect that principle.'

be inserted.

- (b) In Part 7(c) of Schedule 7:

- (i) in the row titled 'Accounts Receivable', the words 'The Accounts Receivable will not include any receivable from any property, plant & equipment disposal received between signing and Completion' be deleted and replaced with the words 'The Accounts Receivable will not include any receivable from any property, plant & equipment disposal at Completion'; and
- (ii) in the row titled 'Creditors', following the words 'but for which the Buyer will not be reimbursed by the ATO.' the words 'The amount of GST payable will be calculated consistently with the amount of input tax credits in respect of supplier invoices dated prior to Completion that the Ministerial Holding Company includes in its GST Business Activity Statements for the months of December 2016 and January 2017 plus an estimate of future input tax credit for the months of February 2017 and March 2017 subject to review by the Seller's Accountants.' be inserted on a new line.

2.2 Schedule 12

In the second table of Schedule 12 in respect of the column titled 'Other current liabilities', below the cell which contains the words '210843 - Customer Prepayments & Other - Non-Energy: CCS' the words '270020 - Non Current Liabilities Other' be inserted in the cell immediately below.

3 Effective Date

The Parties agree to be bound by the Principal Agreement as amended by this Agreement, from the date of the Principal Agreement (the **Effective Date**).

4 Remaining Provisions Unaffected

Except as specifically amended by this Agreement, all terms and conditions of the Principal Agreement remain in full force and effect. With effect from the Effective Date (as defined in clause 3), the Principal Agreement as amended by this Agreement is to be read as a single integrated document incorporating the amendments effected by this Agreement.

5 Governing Law and Jurisdiction

This Agreement and, to the extent permitted by Law, all related matters including non-contractual matters is governed by the laws of New South Wales. In relation to such matters each party irrevocably and unconditionally accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

6 Counterparts

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

SIGNING PAGES

Executed as an agreement in Sydney.


Signed by Robert Whitfield, Secretary of the Treasury, Treasurer's delegate, **for and on behalf of the Crown in right of the State of New South Wales** in the presence of:



Witness Signature



Print Name of Witness




Robert Whitfield, NSW Treasury Secretary
(NSW Treasurer's delegate under delegation dated 24 November 2015)

Signed by Robert Whitfield, NSW Treasury Secretary (NSW Treasurer's delegate under delegation dated 24 November 2015), on behalf of the **Alpha Distribution Ministerial Holding Corporation**, in the presence of:



Witness Signature



Print Name of Witness



Robert Whitfield, NSW Treasury Secretary
(NSW Treasurer's delegate under delegation dated 24 November 2015)

Executed in accordance with section 127 of the *Corporations Act 2001* by **Blue Op Partner Pty Ltd** as trustee for the **Blue Op Partner Trust** in its personal capacity and as a partner of **Ausgrid Operator Partnership**:

Director Signature

Print Name

Director/Secretary Signature

Print Name

SIGNING PAGES

Executed as an agreement in Sydney.

Signed by **Robert Whitfield**, Secretary of the Treasury, Treasurer's delegate, **for and on behalf of the Crown in right of the State of New South Wales** in the presence of:

Witness Signature

Robert Whitfield, NSW Treasury Secretary
(NSW Treasurer's delegate under delegation dated 24 November 2015)

Print Name of Witness

Signed by **Robert Whitfield**, NSW Treasury Secretary (NSW Treasurer's delegate under delegation dated 24 November 2015), on behalf of the **Alpha Distribution Ministerial Holding Corporation**, in the presence of:

Witness Signature

Robert Whitfield, NSW Treasury Secretary
(NSW Treasurer's delegate under delegation dated 24 November 2015)

Print Name of Witness

Executed in accordance with section 127 of the *Corporations Act 2001* by **Blue Op Partner Pty Ltd** as trustee for the **Blue Op Partner Trust** in its personal capacity and as a partner of **Ausgrid Operator Partnership**:

Director Signature


Director/Secretary Signature

Print Name

Print Name


Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Operator Corporation 1 Pty Ltd** as trustee of **ERIC Alpha Operator Trust 1** in its personal capacity and as a partner of **Ausgrid Operator Partnership:**



Director Signature



Print Name




Director/Secretary Signature


Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Operator Corporation 2 Pty Ltd** as trustee of **ERIC Alpha Operator Trust 2** in its personal capacity and as a partner of **Ausgrid Operator Partnership:**



Director Signature



Print Name




Director/Secretary Signature


Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Operator Corporation 3 Pty Ltd** as trustee of **ERIC Alpha Operator Trust 3** in its personal capacity and as a partner of **Ausgrid Operator Partnership:**



Director Signature



Print Name




Director/Secretary Signature



Print Name


Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Operator Corporation 4 Pty Ltd** as trustee of **ERIC Alpha Operator Trust 4** in its personal capacity and as a partner of **Ausgrid Operator Partnership**:



Director Signature


Print Name



Director/Secretary Signature


Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Blue Asset Partner Pty Ltd** as trustee for the **Blue Asset Partner Trust** in its personal capacity and as a partner of **Ausgrid Asset Partnership**:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Asset Corporation 1 Pty Ltd** as trustee of **ERIC Alpha Asset Trust 1** in its personal capacity and as a partner of **Ausgrid Asset Partnership**:



Director Signature


Print Name



Director/Secretary Signature


Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Operator Corporation 4 Pty Ltd** as trustee of **ERIC Alpha Operator Trust 4** in its personal capacity and as a partner of **Ausgrid Operator Partnership**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Blue Asset Partner Pty Ltd** as trustee for the **Blue Asset Partner Trust** in its personal capacity and as a partner of **Ausgrid Asset Partnership**:



Director/Secretary Signature

Print Name

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Asset Corporation 1 Pty Ltd** as trustee of **ERIC Alpha Asset Trust 1** in its personal capacity and as a partner of **Ausgrid Asset Partnership**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Asset Corporation 2 Pty Ltd** as trustee of **ERIC Alpha Asset Trust 2** in its personal capacity and as a partner of **Ausgrid Asset Partnership**:



Director Signature



Print Name



Director/Secretary Signature



Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Asset Corporation 3 Pty Ltd** as trustee of **ERIC Alpha Asset Trust 3** in its personal capacity and as a partner of **Ausgrid Asset Partnership**:



Director Signature



Print Name



Director/Secretary Signature



Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **ERIC Alpha Asset Corporation 4 Pty Ltd** as trustee of **ERIC Alpha Asset Trust 4** in its personal capacity and as a partner of **Ausgrid Asset Partnership**:



Director Signature



Print Name



Director/Secretary Signature



Print Name