



ASX Release

8 November 2021

## Sydney Airport enters into Scheme Implementation Deed with Sydney Aviation Alliance

### Summary and highlights

- Sydney Airport<sup>1</sup> announces that it has entered into a Scheme Implementation Deed ("**SID**") with Sydney Aviation Alliance Pty Limited (ACN 651 567 841) ("**SAA**") under which SAA has agreed to acquire 100% of the shares in SAL by way of scheme of arrangement and 100% of the units in SAT1 by way of trust scheme (the "**Schemes**").
- SAA is an entity controlled by the Sydney Aviation Alliance, which comprises various investment and infrastructure funds affiliated with, or managed and/ or advised by, IFM Australian Infrastructure Fund, IFM Global Infrastructure Fund, AustralianSuper, QSuper and Global Infrastructure Partners (the "**Consortium**").
- Under the Schemes, Sydney Airport Securityholders will receive the following consideration (the "**Scheme Consideration**"):
  - Sydney Airport Securityholders<sup>2</sup> (other than UniSuper) will receive \$8.75 cash per stapled security<sup>3</sup>
  - UniSuper Limited ("**UniSuper**") will transfer its existing interest of 15.01% in Sydney Airport for an equivalent interest in the holding structure of the Consortium (acquiring an interest in Sydney Aviation Alliance Holdings Pty Ltd ("**SAA Holdings**"), an upstream holding entity of SAA).
- The Scheme Consideration values Sydney Airport's equity at approximately \$23.6 billion and represents an uplift in equity value of approximately \$1.3 billion to the price of \$8.25 initially offered by the Consortium in July 2021, and a \$7.9 billion uplift to the closing price on the business day prior to Sydney Airport's announcement of the receipt of the Indicative Proposal (defined below).
- The Sydney Airport Boards unanimously recommend that Sydney Airport Securityholders vote in favour of the Schemes at the Scheme meetings, in the absence of a superior proposal and subject to an independent expert concluding in the independent expert's report (and continuing to conclude) that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper).
- The Scheme meetings are expected to be held in the first quarter of 2022.<sup>4</sup>

<sup>1</sup> "**Sydney Airport**" means Sydney Airport Limited (ACN 165 056 360) ("**SAL**") and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) ("**TTCSAL**") as responsible entity for Sydney Airport Trust 1 (ARSN 099 567 921) ("**SAT1**").

<sup>2</sup> Subject to being on the Sydney Airport register on the relevant record date.

<sup>3</sup> With the scheme consideration to be reduced by the value of any dividends declared or paid by Sydney Airport prior to the schemes taking effect.

<sup>4</sup> An indicative timetable is attached to the SID as Attachment 1.

### Sydney Airport

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## Background and overview of the Schemes

On 5 July 2021, Sydney Airport announced that it had received an unsolicited, indicative, conditional and non-binding proposal from SAA to acquire, by way of scheme of arrangement and trust scheme, 100% of the stapled securities in Sydney Airport at an indicative price of \$8.25 per stapled security<sup>5</sup> (the "**Indicative Proposal**"), which was rejected. On 16 August 2021, Sydney Airport announced it had received a revised proposal from the Consortium at an indicative price of \$8.45 per stapled security on terms and conditions otherwise consistent with the Indicative Proposal (the "**Revised Indicative Proposal**"), which was also rejected.

On 13 September 2021, Sydney Airport announced that it had received a further revised proposal from the Consortium for \$8.75 per stapled security on terms and conditions consistent with the Indicative Proposal and Revised Indicative Proposal (the "**Further Revised Proposal**"). Following completion of a four-week non-exclusive due diligence period, and negotiations in relation to binding documentation, Sydney Airport has now entered into the SID with SAA.

## Sydney Airport Boards unanimously recommend the Schemes

The Sydney Airport Boards unanimously recommend that Sydney Airport Securityholders vote in favour of the Schemes at the Scheme meetings, in the absence of a Superior Proposal and subject to an independent expert concluding in the independent expert's report (and continuing to conclude) that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper). Subject to those same qualifications, each member of the Sydney Airport Boards intends to vote, or cause to be voted, any stapled securities held or controlled by them in favour of the Schemes.

Sydney Airport Chairman David Gonski AC said: "Today's announcement is the culmination of months of engagement between all parties. The Sydney Airport Boards believe the outcome reflects appropriate long-term value for the airport, and unanimously recommend the proposal to securityholders, subject to customary conditions such as independent expert approval and no superior proposal."

## Details of the SID

The Schemes are subject to various conditions. A copy of the SID, which sets out the terms and conditions of the Schemes and associated matters, is attached to this announcement. Capitalised terms used in this section below have the meaning given to those terms in the SID.

In summary, conditions for implementation of the Schemes include:

- the Independent Expert issues an Independent Expert's Report which concludes that the Schemes are in the best interests of the Sydney Airport Securityholders (other than UniSuper);
- approval of the Australian Competition and Consumer Commission ("**ACCC**");
- approval of Australia's Foreign Investment Review Board ("**FIRB**");

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<sup>5</sup> With UniSuper to receive an equivalent equity interest in the Consortium's holding vehicle rather than cash consideration.

- the Consortium obtaining European Union merger clearance;
- approval of Sydney Airport Securityholders and the Supreme Court of New South Wales;
- no Sydney Airport Prescribed Occurrence, Sydney Airport Material Adverse Change or Sydney Airport Regulated Event occurring;<sup>6</sup> and
- other customary conditions.

The Schemes are also conditional on UniSuper continuing to hold an interest of 15.01% in Sydney Airport's stapled securities and voting, as a separate class of member, in favour of the Schemes. UniSuper has confirmed that, and has entered into an agreement with SAL (the "**Voting Deed**")<sup>7</sup> to the effect that, UniSuper will not dispose of such 15.01% interest and will vote such securities in favour of the Schemes, subject to the Sydney Airport Boards continuing to recommend the Schemes, no superior proposal arising and the independent expert concluding and continuing to conclude that the Schemes are in the best interests of Sydney Airport Securityholders. The confirmation and Voting Deed are also subject to limited termination rights (as set out in the Voting Deed). If the Schemes are approved, UniSuper will transfer its 15.01% interest for an equivalent interest in SAA Holdings.

The Scheme is not subject to any financing condition and SAA has already lodged applications with FIRB and the ACCC in respect of the regulatory approvals described above.

Under the SID, Sydney Airport is subject to customary exclusivity obligations, including "no shop", "no talk" and notification obligations. The SID also contains a matching right regime in respect of any Superior Proposal received by Sydney Airport. The SID also sets out circumstances under which a reimbursement fee of \$150 million may be payable by Sydney Airport to SAA, and a reverse reimbursement fee of \$150 million may be payable by SAA to Sydney Airport.

### **Indicative timetable and next steps**

A Scheme Booklet containing further important information and disclosures relating to the Schemes and the Scheme meetings, reasons for the Sydney Airport Boards' unanimous recommendation, and the independent expert's report will be issued to Sydney Airport Securityholders in due course.

The Directors have appointed Kroll Australia Pty Limited as the Independent Expert to opine on whether the Schemes are in the best interests of Sydney Airport Securityholders.

The Schemes are subject to approval by Sydney Airport Securityholders at the Scheme meetings which are currently expected to be held in the first quarter of 2022. For the Schemes to proceed, the resolutions at the Scheme meetings must be approved by at least 75% of all votes cast by Sydney Airport Securityholders and a majority by number of all Sydney Airport Securityholders present and voting (in person or by proxy) in each class at the Scheme meetings.

Barrenjoey Capital Partners and UBS are acting as joint financial advisers, and Allens is acting as legal adviser, to Sydney Airport.

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<sup>6</sup> Each of these terms is defined in the SID.

<sup>7</sup> A copy of the Voting Deed will be annexed to a substantial holder notice filed on ASX on the date of this announcement.

Sydney Airport Securityholders do not need to take any action at the present time.

Authorised for release by the SAL and TTCSAL Boards

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Sydney Airport Limited  
The Trust Company (Sydney Airport) Limited as responsible entity of Sydney Airport Trust 1  
Sydney Aviation Alliance Pty Ltd

## Scheme Implementation Deed

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This Deed is made on 8 November 2021

### Parties

- 1 **Sydney Aviation Alliance Pty Ltd** (ACN 651 567 841) of Level 20, 225 George Street, Sydney, New South Wales 2000 (**Bidder**).
- 2 **Sydney Airport Limited** (ACN 165 056 360) of 10 Arrivals Court, Sydney International Airport, New South Wales 2020 (**SAL**); and
- 3 **The Trust Company (Sydney Airport) Limited** (ACN 115 967 087) as responsible entity of Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) of Level 18, 123 Pitt Street, Sydney, New South Wales 2000 (**TCSAL**),  
  
(together with SAL, **Sydney Airport**).

### Recitals

- A The parties have agreed that the Bidder will acquire:
- all of the units in SAT1 by means of the Trust Scheme; and
  - all of the shares in SAL by means of the Company Scheme.
- B The parties have agreed to implement the Schemes on the terms and conditions of this deed.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**ACCC** means the Australian Competition and Consumer Commission.

**Airports Act** means the *Airports Act 1996* (Cth).

**Adviser** means, in relation to an entity, a professional adviser engaged (directly or indirectly) by the entity for the purposes of the Transaction.

**Aeronautical Services Agreement** or **ASA** means an aeronautical services agreement in relation to the provision of and charging for services by a Sydney Airport Group Member to an airline operator.

**Affiliate** means in relation to an entity (the **first entity**):

- (a) an entity Controlled by the first entity;
- (b) an entity which Controls the first entity; or
- (c) an entity that is under common Control with the first entity.

**Affiliate Fund** has the meaning given to that term in the Confidentiality Deed.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Sydney Airport was the designated body.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

**ATO** means the Australian Taxation Office.

**Bidder Disclosure Letter** means a letter identified as such provided by the Bidder to Sydney Airport and countersigned by Sydney Airport before entry into this deed.

**Bidder Information** means information regarding the Consortium Group provided by the Bidder to Sydney Airport in writing for inclusion in the Scheme Booklet, including:

- (a) information about the Bidder, other Consortium Group Members, the businesses of the Consortium Members, the Bidder's interests and dealings in Sydney Airport Securities, the Bidder's intentions for Sydney Airport and Sydney Airport's employees, and funding for the Schemes; and
- (b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.

For the avoidance of doubt, the Bidder Information excludes the Sydney Airport Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Securityholders prepared by an external adviser to Sydney Airport.

**Bidder Representation and Warranty** means each representation and warranty of the Bidder set out in Schedule 1, as each is qualified by clause 7.3.

**Bilateral Facility** means each bank debt facility of the Issuer with BNP Paribas, Societe Generale, Sydney Branch, Commonwealth Bank of Australia, Australia and New Zealand Banking Group Limited or National Australia Bank Limited other than any Tranche (as defined in the Senior Subscription Agreement).

**Business Day** means a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales or Melbourne, Victoria.

**CCA** means the *Competition and Consumer Act 2010* (Cth).

**Claim** means any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:

- (a) based in contract, including breach of warranty;
- (b) based in tort, including misrepresentation or negligence;
- (c) under common law or equity; or
- (d) under statute, including the Australian Consumer Law (being Schedule 2 of the CCA) or Part VI of the CCA, or like provision in any state or territory legislation),

in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.

**Company Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between SAL and the Scheme Securityholders (as holders of SAL Shares) in the form of Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and SAL.

**Company Scheme Meeting** means any meetings of Sydney Airport Securityholders, as holders of SAL Shares, ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Company Scheme, and includes any meetings convened following any adjournment or postponement of such meetings.

**Competing Proposal** means any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with

its terms, would result in a Third Party (either alone or together with any Associate):

- (a) directly or indirectly acquiring or having the right to acquire a relevant interest in a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in, or control of, 20% or more of the listed Sydney Airport Securities;
- (b) acquiring control of Sydney Airport Group (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4));
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Sydney Airport Group's business or assets;
- (d) otherwise directly or indirectly acquiring or merging with Sydney Airport Group; or
- (e) requiring Sydney Airport Group to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, trust scheme, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement, or some combination thereof.

**Condition Precedent** means each of the conditions set out in clause 3.1.

**Confidentiality Deed** means the Confidentiality Deed between SAL and the Consortium Members dated 18 September 2021.

**Consortium Group** means:

- (a) the Bidder;
- (b) HoldCo;
- (c) Sydney Aviation Alliance FinCo Pty Ltd (ACN 654 020 658);
- (d) Sydney Aviation Alliance Australian Investment Trust, its respective trustee, and that trustee's respective custodian;
- (e) each Consortium Member; and
- (f) each Consortium Member's Affiliates,

and a reference to a **Consortium Group Member** or a member of the Consortium Group is to any of them.

**Consortium Indemnified Parties** means the Bidder, each Consortium Group Member and their respective directors, officers and employees.

**Consortium Members** means:

- (a) IFM Investors (Nominees) Limited (ACN 003 969 891) as trustee for IFM Australian Infrastructure Fund, IFM Fiduciary Pty Ltd (ACN 135 450 618) as trustee for IFM Australian Infrastructure Wholesale Fund A, and IFM Fiduciary No. 2 Pty Ltd (ACN 158 365 505) as trustee for IFM Australian Infrastructure Wholesale Fund B;
- (b) Conyers Trust Company (Cayman) Limited as trustee for IFM Global Infrastructure Fund;
- (c) QSuper Board (ABN 32 125 059 006) as trustee for QSuper (or in the event QSuper Board retires as trustee of QSuper or a Fund Merger as defined in clause 19.6(b) occurs,

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this definition will apply as if the reference in this paragraph (c) to 'QSuper Board (ABN 32 125 059 006)' was to SPL (as defined in clause 19.6(b));

- (d) AustralianSuper Pty Ltd (ACN 006 457 987) as trustee of AustralianSuper;
- (e) Global Infrastructure Partners IV-A/B, L.P., Global Infrastructure Partners IV-C Intermediate, L.P., Global Infrastructure Partners IV-C2 Intermediate, L.P., and GIP IV Friends and Family Fund, L.P.;
- (f) GIM Advisory Services, LLC (ARBN 609 636 464) (on behalf of the GIP Australia Fund); and
- (g) any other Consortium Member permitted by clause 4.8.

**Consultation Notice** has the meaning given in clause 3.7(a).

**Control** has the meaning given in section 50AA of the Corporations Act, but, without limitation:

- (a) a trust will Control another entity if its trustee Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as trustee of the trust;
- (b) a partnership will Control another entity if a partner (including a general partner) Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as partner; and
- (c) a fund or investment vehicle will Control another entity if the responsible entity or manager of the fund or investment vehicle Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as responsible entity or manager of the fund or investment vehicle.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Court** means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Sydney Airport.

**Deed Poll** means a deed poll in the form of Attachment 3 (or in such other form as may be agreed to by Sydney Airport and the Bidder) under which the Bidder covenants in favour of the Scheme Securityholders to perform the obligations attributed to the Bidder under the Schemes.

**Debt Facilities** means debt facilities for refinancing existing Financial Indebtedness of the Sydney Airport Group, which facilities are intended to be available to the relevant Sydney Airport Group Member on or shortly after the Implementation Date.

**Director Security** means any Sydney Airport Security held or controlled by or on behalf of a Sydney Airport Board Member.

**Disclosure Letter** means a letter identified as such provided by Sydney Airport to the Bidder and countersigned by the Bidder before entry into this deed.

**Disclosure Materials** means:

- (a) the documents and information contained in the Sydney Airport Data Room, the index of which has been agreed by, or on behalf of, the parties in writing;
- (b) written responses from Sydney Airport and its Related Persons to requests for further information made by the Bidder and its Related Persons received by Sydney Airport as at 16 October 2021; and
- (c) the Disclosure Letter.

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**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

**Effective**, when used in relation to the Schemes, means all the following events taking place:

- (a) the SAT1 Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and
- (b) the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Company Scheme.

**Effective Date** means the date on which the Schemes become Effective.

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

**End Date** means the later of:

- (a) 15 March 2022, provided that if all Regulatory Conditions are satisfied on or before 15 March 2022:
  - (i) that date shall be extended to 31 March 2022; and
  - (ii) Sydney Airport must ensure that the Trust Scheme Meeting, Company Scheme Meeting and Second Court Hearing are held and (if Court approval is obtained in accordance with clause 3.1(g)) the Schemes become Effective on or before 31 March 2022; and
- (b) where all of the Regulatory Conditions (other than the Condition Precedent set out in clause 3.1(a) (FIRB approval)) are satisfied on or before 28 February 2022, and the Parliament of Australia is prorogued for a general election on or before 15 March 2022, the date which is the earlier of:
  - (i) 3 months after the date on which the Parliament of Australia is prorogued for a general election; and
  - (ii) 31 May 2022.

**Equity Commitment Letters** means the binding, executed commitment letter(s) addressed to the Bidder and Sydney Airport provided by:

- (a) each Consortium Member on or before the date of this deed, in a form acceptable to Sydney Airport (and each as amended, if required, following the introduction of a New Consortium Member in accordance with clause 4.8); and
- (b) each party who becomes a Consortium Member in accordance with clause 4.8, in substantially the same form as the Equity Commitment Letters referenced in paragraph (a) above.

**Exclusivity Period** means the period from and including the date of this deed to the earlier of:

- (a) the date of termination of this deed;
- (b) the End Date; and
- (c) the Effective Date.

**Existing Debt Financing** means any existing financing agreement or arrangement for the provision of Financial Indebtedness by a third party to a member of the Sydney Airport Group

(including swap and derivative agreements or arrangements).

**Existing Debt Financing Default** means any 'event of default' (however described) or any other matter, event or circumstance which, with the giving of notice, expiry of a grace period or both would be an 'event of default' (however described) in each case if, as a result of the relevant event, the Financial Indebtedness under any Existing Debt Financing may be accelerated, redeemed or otherwise declared due and payable or cancelled earlier than its original scheduled maturity date, or any financier may refuse to provide funding under any Existing Debt Financing, or any 'review event' (however described but excluding an "ESG Review Event"), under and for the purposes of any Existing Debt Financing.

**Fairly Disclosed** means disclosed to the Bidder or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable and sophisticated bidder experienced in transactions similar to the Transaction, to identify the nature, scope or likely impact of the relevant matter, event or circumstance.

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**Financial Adviser** means any financial adviser retained by a party (including the Consortium Group) in relation to the Transaction from time to time.

**Financial Indebtedness** means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

- (a) bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) guarantee;
- (d) finance or capital lease;
- (e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or
- (f) obligation to deliver goods or provide services paid for in advance by any financier.

**FIRB** means the Australian Foreign Investment Review Board.

**First Court Date** means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Company Scheme Meeting and to seek the First Judicial Advice is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

**First Judicial Advice** means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that:

- (a) Sydney Airport would be justified in convening the Trust Scheme Meeting for the purposes of considering the Trust Scheme Resolutions; and
- (b) subject to the Sydney Airport Securityholders passing the Trust Scheme Resolutions, Sydney Airport would be justified in proceeding on the basis that amending the SAT1 Trust Constitution as set out in the SAT1 Trust Supplemental Deed would be within the powers of alteration conferred by the SAT1 Trust Constitution and section 601GC of the Corporations Act.

**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB and equivalent bodies in

jurisdictions outside Australia.

**GST** means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the same meaning as in the GST Act.

**HoldCo** means Sydney Aviation Alliance Holdings Pty Ltd (ACN 654 912 197).

**HoldCo A Loan Note Subscription Agreement** means the subscription agreement for the HoldCo A Loan Notes, in the form provided to UniSuper Limited immediately prior to execution of this deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo A Loan Notes** means each of a HoldCo A1 Loan Note and HoldCo A2 Loan Note.

**HoldCo A1 Loan Note** means a new A1 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

**HoldCo A2 Loan Note** means a new A2 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

**HoldCo B Loan Note** means a new B Loan Note issued by HoldCo in accordance with the B Loan Note Subscription Agreement and deed poll under that agreement.

**HoldCo B Loan Note Subscription Agreement** means the subscription agreement for the HoldCo B Loan Notes in the form provided to UniSuper Limited immediately prior to execution of this deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo Share** means each of a newly issued A Class share and B Class share in Holdco.

**Implementation Date** means the fifteenth Business Day after the Scheme Record Date, or such earlier date after the Scheme Record Date (not to be earlier than the tenth Business Day after the Scheme Record Date) as notified by the Bidder to Sydney Airport in writing.

**Independent Expert** means an independent expert to be engaged by Sydney Airport.

**Independent Expert's Report** means a report (or any update of, or revision, amendment or supplement to, that report) to be issued by the Independent Expert stating whether or not the Transaction is in the best interests of Sydney Airport Securityholders (other than UniSuper).

**Insolvency Event** means in relation to an entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation);
- (f) the entity is, or under legislation is presumed or taken to be, insolvent;

- (g) the entity being deregistered as a company or otherwise dissolved; or
- (h) something having a substantially similar effect to paragraphs (a) to (g) above happens in connection with that entity under the Laws of any jurisdiction.

**Issuer** means Sydney Airport Finance Company Pty Limited (ABN 31 110 565 261).

**Judicial Advices** means:

- (a) First Judicial Advice; and
- (b) Second Judicial Advice.

**Laws** means statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, approvals from the concerned authority (including a Government Agency), resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned Government Agency having jurisdiction over the matter in question.

**Listing Rules** means the official listing rules of ASX.

**Operating Rules** means the official operating rules of ASX.

**Parent** means Southern Cross Airports Corporation Holdings Limited (ABN 35 098 082 029).

**Registered Address** means in relation to a Sydney Airport Securityholder, the address shown in the Sydney Airport Security Register as at the Scheme Record Date.

**Regulator's Draft** means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.

**Regulatory Approval** means an approval or consent specified in a Regulatory Condition.

**Regulatory Condition** means a Condition Precedent set out in clause 3.1(a), clause 3.1(b) or clause 3.1(c).

**Reimbursement Fee** means \$150 million.

**Related Person** means:

- (a) in respect of a Sydney Airport Group Member or a Consortium Group Member, each director, officer, employee, adviser, agent or representative of that entity; and
- (b) in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.

**Representative** means:

- (a) in relation to the Bidder:
  - (i) each other Consortium Group Member;
  - (ii) an Adviser of the Bidder or a Consortium Group Member; and
  - (iii) a director, officer or employee of the Bidder, any other Consortium Group Member, or of an Adviser of the Bidder or any other Consortium Group Member; and
- (b) in relation to Sydney Airport:
  - (i) each other Sydney Airport Group Member;
  - (ii) an Adviser of Sydney Airport or a Sydney Airport Group Member; and



- (iii) a director, officer or employee of Sydney Airport, of any other Sydney Airport Group Member, or of an Adviser of Sydney Airport or any other Sydney Airport Group Member.

**Reverse Reimbursement Fee** means \$150 million.

**RG 60** means Regulatory Guide 60 issued by ASIC in September 2020.

**SAL Board** means the board of directors of SAL.

**SAL Facility Agreement** means the facility agreement dated 6 February 2017 as amended from time to time, including on or about 11 December 2019, between SAL and Westpac Banking Corporation (ACN 007 457 141).

**SAL Facility Cancellation** means the following steps undertaken after the Effective Date if requested by the Bidder under clause 4.6:

- (a) SAL issuing notice, in a form agreed with the Bidder, for the cancellation by SAL of the Available Commitment (as defined in the SAL Facility Agreement) in accordance with clauses 7.2 (*Voluntary cancellation*) and 7.4 (*Restrictions and application*) of the SAL Facility Agreement; and
- (b) SAL prepaying the whole of any Loan (as defined in the SAL Facility Agreement) then outstanding in accordance with clauses 7.3 (*Voluntary Prepayment of Loans*) and 7.4 (*Restrictions and application*) of the SAL Facility Agreement.

**SAL Share** means a fully paid ordinary share in the capital of SAL.

**SAT1 Board** means the board of directors of TTCSAL.

**SAT1 Trust Constitution** means the constitution establishing SAT1 as amended from time to time.

**SAT1 Trust Supplemental Deed** means a deed poll under which TTCSAL will amend the SAT1 Trust Constitution to effect the Trust Scheme.

**SAT1 Unit** means a fully paid unit in SAT1.

**Scheme Booklet** means the scheme booklet to be prepared by Sydney Airport in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Sydney Airport Securityholders and which must include or be accompanied by:

- (a) a copy of the Trust Scheme;
- (b) a copy of the Company Scheme;
- (c) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;
- (d) the Independent Expert's Report;
- (e) a copy or summary of this deed;
- (f) a copy of the executed Deed Poll;
- (g) a notice of meeting for the Trust Scheme;
- (h) a notice of meeting for the Company Scheme; and
- (i) a proxy form.

**Scheme Consideration** means the consideration to be provided by the Bidder to each Scheme Securityholder for the transfer to the Bidder of each Scheme Security, being, subject to the terms of the Schemes:

- (a) in the case of Scheme Securityholders (other than UniSuper in relation to the UniSuper Specified Securities), an amount of \$8.75 for each Scheme Security held by the Scheme Securityholder as at the Scheme Record Date; and
- (b) in the case of the UniSuper Security Holder in relation to the UniSuper Specified Securities only:
- (i) 3,002 HoldCo Shares, comprising:
    - (A) 1,501 A Class shares (which shall represent 15.01% of the total number of A Class shares on issue immediately after implementation of the Schemes); and
    - (B) 1,501 B Class shares (which shall represent 15.01% of the total number of B Class shares on issue immediately after implementation of the Schemes);
  - (ii) a HoldCo A1 Loan Note with an outstanding principal amount of \$1,918,810,975.08 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A1 Loan Notes on issue immediately after implementation of the Schemes);
  - (iii) a HoldCo A2 Loan Note with an outstanding principal amount of \$15,010.00 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A2 Loan Notes on issue immediately after implementation of the Schemes); and
  - (iv) a HoldCo B Loan Note with an outstanding principal amount of \$1,656,650,157.64 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo B Loan Notes on issue immediately after implementation of the Schemes),

subject to, and as adjusted in accordance with clause 4.7.

**Scheme Meetings** means the Company Scheme Meeting and the Trust Scheme Meeting.

**Scheme Record Date** means 7.00pm on the fifth Business Day after the Effective Date, or such other time and date as the parties agree in writing.

**Scheme Securities** means all Sydney Airport Securities held by the Scheme Securityholders as at the Scheme Record Date.

**Scheme Securityholder** means a holder of Sydney Airport Securities recorded in the Sydney Airport Security Register as at the Scheme Record Date.

**Scheme Units** means all SAT1 Units held by the Scheme Securityholders as at the Scheme Record Date.

**Schemes** means:

- (a) the Trust Scheme; and
- (b) the Company Scheme.

**Second Court Date** means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Company Scheme and to seek the Second Judicial Advice is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

**Second Judicial Advice** means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that, the Sydney Airport Securityholders having approved the Trust Scheme Resolutions by the requisite majorities, Sydney Airport would be justified in implementing the

Trust Scheme Resolutions, giving effect to the provisions of the SAT1 Trust Constitution (as amended by the SAT1 Trust Supplemental Deed) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.

**Security Interest** has the meaning given in section 51A of the Corporations Act.

**Senior Subscription Agreement** means the agreement entitled "Senior Subscription Agreement" dated 12 June 2002 between the Issuer, the Parent and Commonwealth Bank of Australia (as agent and security trustee) and others as amended, varied or restated from time to time.

**Subdivision 14-D** has the meaning given in clause 19.14(a).

**Superior Proposal** means a bona fide written Competing Proposal received by Sydney Airport (and not received as a result of a breach by Sydney Airport of its obligations under clause 11) that the Sydney Airport Board determines, acting in good faith and after having obtained written advice from Sydney Airport's external legal and Financial Advisers:

- (a) is reasonably capable of being completed, taking into account all aspects of the Competing Proposal (including its conditions, the identity, reputation and financial condition of the party making the Competing Proposal, and all relevant legal, financial, regulatory and other matters); and
- (b) would, if completed substantially in accordance with its terms, be more favourable to Sydney Airport Securityholders (other than UniSuper) (as a whole) than the Transaction (as the Transaction may be amended or varied following application of the matching right set out in clause 11.5), taking into account all terms, conditions and other aspects of the Competing Proposal and all terms, conditions and other aspects of the Transaction.

**Swap Replacement** means a new swap or derivative contract or commitment or an amendment to, or reset of, the terms of an existing derivative contract entered into by the Issuer in the ordinary course of business to reset or replace a maturing swap or derivative contract, which does not result in an increase in the notional amount above that of the replaced swap or derivative contract.

**SYD 2022 Budget** means a budget for the Sydney Airport Group for the 2022 financial year prepared for and approved at a meeting of the Sydney Airport Board on or around December 2021 in a form similar to document numbers 01.05.01.07.14 and 01.05.02.27.13 in the Sydney Airport Data Room.

**SYD Current Budget** means the budget of the Sydney Airport Group commencing 1 October 2021, disclosed in the Sydney Airport Data Room at document number 00.14.

**Sydney Airport Board** means, except as otherwise stated, both of:

- (a) the SAL Board; and
- (b) the SAT1 Board,

and a **Sydney Airport Board Member** means, except as otherwise stated, both of a director of SAL and a director of TTCSAL comprising part of the relevant Sydney Airport Board.

**Sydney Airport Data Room** means the electronic data room maintained by or on behalf of Sydney Airport through which the Bidder and its Representatives have had access to information relating to the Sydney Airport Group.

**Sydney Airport Group** means:

- (a) SAL;
- (b) SAT1;

- (c) TTCSAL; and
- (d) each entity, from time to time, Controlled by SAL or SAT1,

and a reference to a **Sydney Airport Group Member** or a member of the Sydney Airport Group is to any of them.

**Sydney Airport Indemnified Parties** means any member of the Sydney Airport Group or any officer, employee or Adviser of any member of the Sydney Airport Group.

**Sydney Airport Information** means information regarding the Sydney Airport Group prepared by Sydney Airport for inclusion in the Scheme Booklet, including information that explains the effect of the Schemes and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Sydney Airport Securityholders whether or not to vote in favour of the Schemes, being information that is within the knowledge of each of the Sydney Airport Board Members.

For the avoidance of doubt, the Sydney Airport Information excludes the Bidder Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Securityholders prepared by an external adviser to Sydney Airport.

**Sydney Airport Material Adverse Change** means:

- (a) the:
  - (i) cancellation, suspension (for a period of 1 month or more), or termination of the aerodrome certificate granted to Sydney Airport Corporation Limited (ACN 082 578 809) to operate the 'SYDNEY/Sydney (Kingsford Smith) INTL' aerodrome pursuant to the *Civil Aviation Safety Regulations 1998* (Cth);
  - (ii) issuance by the Civil Aviation and Safety Authority of notice of its intention to cancel, suspend (for a period of 1 month or more), or terminate the aerodrome certificate which notice is not withdrawn within 5 Business Days of its receipt (or such shorter period ending at 8.00am on the Second Court Date);
  - (iii) termination of the lease between the Commonwealth of Australia and Sydney Airport Corporation Limited (ACN 082 578 809) dated 30 June 1998; or
  - (iv) issuance by the Commonwealth of Australia of notice of its intention to terminate the lease which notice is not withdrawn within 5 Business Days of its receipt (or such shorter period ending at 8.00am on the Second Court Date),

(together, the **Sydney Airport Concession**);
- (b) the loss or destruction of, or damage to, the whole or a substantial part of the properties underlying the Sydney Airport Concession, where such loss, destruction or damage will result in, or is reasonably likely to result in, Sydney Airport being unable to carry on its business or operations, or a substantial part of its business or operations, for a period of 6 months or more;
- (c) the credit rating of the Parent, the Issuer, Southern Cross Airports Corporation Pty Limited or any notes issued by the Issuer being BB+ (Standard & Poor's Rating Services) or lower, other than as a result of any action of a Consortium Group Member, or any announced intentions or plans of a Consortium Group Member for the Sydney Airport Group; or
- (d) the credit rating of the Parent, the Issuer, Southern Cross Airports Corporation Pty Limited or any notes issued by the Issuer being Ba1 (Moody's Investors Limited) or lower, other than as a result of any action of a Consortium Group Member, or any announced intentions or plans of a Consortium Group Member for the Sydney Airport Group.

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**Sydney Airport Performance Right** means an entitlement to receive a Sydney Airport Security, granted under the Sydney Airport Long Term Incentive Plan, being the performance rights identified in Schedule 3.

**Sydney Airport Prescribed Occurrence** means other than as:

- (a) required or expressly permitted by this deed or the Schemes; or
- (b) agreed to in writing by the Bidder, including as set out in the Disclosure Letter, the occurrence of any of the following:
  - (c) SAT1 converting all or any of its units into a larger or smaller number of units;
  - (d) SAL converting all or any of its shares into a larger or smaller number of shares;
  - (e) a member of the Sydney Airport Group making any change to its constitution or other constituent documents;
  - (f) a member of the Sydney Airport Group resolving to reduce its share capital in any way, or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its securities;
  - (g) a member of the Sydney Airport Group redeeming, buying back or repurchasing its shares or resolving to approve or enter into an agreement to do any of those things;
  - (h) a member of the Sydney Airport Group issuing securities, or granting a performance right or option over its securities, or agreeing to make such an issue or grant such a performance right or option, other than:
    - (i) an issue or grant (or an agreement to issue or grant) to another member of the Sydney Airport Group; or
    - (ii) the vesting of rights under the Sydney Airport Performance Rights;
  - (i) a member of the Sydney Airport Group issuing or agreeing to issue securities convertible into shares or units (as applicable), other than an issue (or agreement to issue) to another member of the Sydney Airport Group;
  - (j) Sydney Airport agrees to pay, declares, pays or makes, or incurs a liability to pay or make, a dividend, distribution of income, profits, assets or capital to any person;
  - (k) a member of the Sydney Airport Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
  - (l) a member of the Sydney Airport Group granting an Encumbrance, or agreeing to grant an Encumbrance, in respect of all or a substantial part of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or
  - (m) an Insolvency Event occurs in relation to a member of the Sydney Airport Group.

**Sydney Airport Registry** means Computershare Investor Services Pty Limited.

**Sydney Airport Regulated Event** means, the occurrence of any of the following:

- (a) other than as set out in the Disclosure Letter:
  - (i) a member of the Sydney Airport Group:
    - (A) entering into, terminating or materially altering or varying any ASA with a term that extends beyond 31 December 2022 (or agreeing to any obligations or commitments to expend capital under an ASA beyond 31 December 2022);

- (B) renewing or extending the term of an ASA in existence at the date of this deed beyond 31 December 2022; or
- (C) entering into an ASA with terms that are not substantially similar to the terms applicable under an ASA in effect at the date of this deed;
- (ii) a member of the Sydney Airport Group entering into, renewing or extending, terminating or materially altering or varying a contract or agreement (other than an ASA) under which a Sydney Airport Group Member derives revenue in excess of \$25 million in total over the term of the relevant contract or agreement;
- (iii) a member of the Sydney Airport Group entering into any new financing agreement or arrangement for the provision of Financial Indebtedness by a third party to a member of the Sydney Airport Group (including any refinancing of any Existing Debt Financing), other than a Swap Replacement. For the avoidance of doubt, new drawings under Existing Debt Financing agreements or arrangements are permitted and do not constitute a Sydney Airport Regulated Event;
- (iv) a member of the Sydney Airport Group:
- (A) making any voluntary prepayments of amounts outstanding (other than of amounts drawn under a Bilateral Facility, the SAL Facility Agreement or the Senior Subscription Agreement) or voluntarily cancelling any applicable limits under;
- (B) refinancing, renewing or extending; or
- (C) materially altering, varying or amending, or altering, varying or amending any material provision of,
- any Existing Debt Financing, other than (i) to effect (1) the SAL Facility Cancellation as contemplated by clause 4.6, or (2) a cancellation of each Bilateral Facility and each Tranche of the Senior Subscription Agreement as contemplated by clauses 6.5(b)(i) and 6.5(b)(ii), respectively, (ii) in the case of an alteration, variation or amendment as described at paragraph (C), such alteration, variation or amendment makes the existing terms more favourable to the Sydney Airport Group, or (iii) to effect a Swap Replacement;
- (v) a member of the Sydney Airport Group requesting, granting or agreeing to any waiver or consent in respect of a material provision of any Existing Debt Financing where that waiver or consent will, or is reasonably likely to, be prejudicial to the ability of the Issuer to effect any refinancing or replacement of any Existing Debt Financing after the completion of the Transaction;
- (vi) a member of the Sydney Airport Group taking any action which results in the Parent, the Issuer, Southern Cross Airports Corporation Pty Limited or any notes issued by the Issuer ceasing to be rated by one or both of Standard & Poor's Rating Services and Moody's Investors Limited and Fitch Ratings;
- (vii) any act of, or failure to act by, a member of the Sydney Airport Group or other circumstance, which gives rise to a financier or agent (as applicable) under the Existing Debt Financing notifying the Sydney Airport Group of the occurrence of an Existing Debt Financing Default in any case other than an Existing Debt Financing Default which arises as a consequence of the Schemes or the implementation of the Transaction; or

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(viii) a member of the Sydney Airport Group making any material Tax elections or changing any material tax methodologies applied by it in the 12 months prior to the date of this deed,

in each case, without the prior written consent of the Bidder;

- (b) other than as permitted under clause 6.2(f) or as set out in the Disclosure Letter, a member of the Sydney Airport Group incurring capital expenditure in respect of the period of the SYD Current Budget, other than any capital expenditure included in the SYD Current Budget, which is \$25 million or more, in the aggregate; and
- (c) other than as permitted under clause 6.2, the occurrence of any of the following:
- (i) a member of the Sydney Airport Group acquiring or disposing of (or agreeing to acquire or dispose of) any business, entity or undertaking, the value of which exceeds \$25 million individually or \$50 million in the aggregate;
  - (ii) a member of the Sydney Airport Group entering into any contracts or commitments or any series of related contracts or commitments (other than in respect of expenditure contemplated in the SYD Current Budget or under paragraph (b) above) requiring expenditure or payments (excluding expenditure or payments between Sydney Airport Group Members) by the Sydney Airport Group in excess of \$25 million, other than any payment required by law;
  - (iii) a member of the Sydney Airport Group entering into, varying or amending any material contract or agreement (other than an ASA), if the consent of the counterparty to that contract or agreement or altered, varied or amended contract or agreement would be required in respect of any aspect of the Schemes or the transactions contemplated by this deed;
  - (iv) a member of the Sydney Airport Group accepting as a compromise of a matter less than the full compensation due to a member of the Sydney Airport Group where the financial impact of the compromise in any annual period on the Sydney Airport Group is more than \$5 million;
  - (v) a member of the Sydney Airport Group:
    - (A) entering into (other than for the purposes of replacing an existing agreement or arrangement on a materially consistent basis) or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with an officer, director, or senior executive in respect of whom the total fixed annual compensation is greater than \$500,000 (a **Key Employee**);
    - (B) paying or agreeing to pay, any bonus, retention bonus, benefit or similar to any director or Key Employee of the Sydney Airport Group in connection with the Schemes or Transaction; or
    - (C) accelerating or otherwise materially increasing compensation or benefits for any Key Employee (other than as contemplated under clause 4.5),
- in each case other than pursuant to:
- (D) contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or
  - (E) Sydney Airport's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials;

- (vi) a Sydney Airport Group Member entering into, renewing, extending, altering or varying in any material respect any agreement or arrangement relating to the appointment of, or any fees payable to, any Financial Adviser or other Adviser appointed or retained by Sydney Airport in connection with the Schemes;
- (vii) a member of the Sydney Airport Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in law or accounting standards;
- (viii) a Sydney Airport Group Member settling or compromising or making any material concessions in relation to any material proceedings where the financial impact on the Sydney Airport Group of such settlement, compromise or concession (other than any financial impact which is already provided for in the accounts of Sydney Airport Group) will be in excess of \$25 million; or
- (ix) a member of the Sydney Airport Group settling or compromising any dispute, audit or inquiry in relation to Tax or Duty, where the settlement amount (or, in the case of a series of related disputes, audits or inquiries, aggregate settlement amount) is in excess of \$25 million; or
- (d) any member of the Sydney Airport Group agreeing to do any of the matters set out in paragraphs (a) to (c) above except as permitted under those paragraphs.

**Sydney Airport Representation and Warranty** means each representation and warranty of Sydney Airport set out in Schedule 2, as each is qualified by clause 7.6.

**Sydney Airport Security** means a stapled security comprising one SAT1 Unit stapled to one SAL Share.

**Sydney Airport Security Register** means the register of securityholders of Sydney Airport maintained in accordance with the Corporations Act (comprising a register of holders of SAT1 Units and a register of holders of SAL Shares).

**Sydney Airport Securityholder** means each person who is registered as the holder of a Sydney Airport Security in the Sydney Airport Security Register.

**Takeovers Panel** means the Australian Takeovers Panel.

**Tax** means any past, present or future tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.

**Third Party** means a person other than the Bidder, the Consortium Members and their other Associates.

**Timetable** means the indicative timetable for the implementation of the Transaction set out in Attachment 1.

**Transaction** means the acquisition of the Scheme Securities by the Bidder through implementation of the Schemes in accordance with the terms of this deed.

**Transition Committee** means a committee comprised of 6 senior Sydney Airport executives and 2 senior Bidder executives, and other persons as agreed by the parties.

**Trust Property** means all of the scheme property of SAT1, including all TTCSAL's rights, property and undertaking which are the subject of SAT1:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future.



**Trust Scheme** means an arrangement under which the Bidder acquires all of the Scheme Units from Scheme Securityholders, the form of which is attached as Attachment 2, facilitated by amendments to the SAT1 Trust Constitution as set out in the SAT1 Trust Supplemental Deed, subject to the requisite approvals of the Sydney Airport Securityholders.

**Trust Scheme Meeting** means any meetings of the Sydney Airport Securityholders, as holders of SAT1 Units, convened by Sydney Airport to consider and vote on the Trust Scheme Resolutions, and includes any meetings convened following any adjournment or postponement of such meetings.

**Trust Scheme Resolutions** means the resolutions to approve the Trust Scheme, including:

- (a) a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the SAT1 Trust Constitution as set out in the SAT1 Trust Supplemental Deed; and
- (b) a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by the Bidder of all the SAT1 Units as at the Scheme Record Date.

**UniSuper** means UniSuper Limited (ACN 006 027 121) as trustee for the UniSuper Fund of Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

**UniSuper Fund** means the complying superannuation fund known as UniSuper established by trust deed dated 24 December 1982 as amended from time to time.

**UniSuper Limited** means UniSuper Limited (ACN 006 027 121).

**UniSuper Security Holder** means the legal and registered holder of the UniSuper Specified Securities recorded in the Sydney Airport Security Register, being BNP Paribas Nominees Pty Limited as custodian for UniSuper.

**UniSuper Specified Securities** means 404,969,320 Sydney Airport Securities held on behalf of UniSuper.

**Voting Deed** means the voting deed entered into by SAL and UniSuper on or about the date of this deed.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.
- (f) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

- (g) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (j) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (k) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (l) A reference to *dollars* and \$ is to Australian currency.
- (m) All references to time are to Sydney, New South Wales time.
- (n) Mentioning anything after *includes, including, for example*, or similar expressions, does not limit what else might be included.
- (o) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (p) If an act prescribed under this deed to be done by a party on or by a given day is done after 5pm on that day in the place nominated by the party as its address, it is taken to be done on the next day in that place.
- (q) A reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.
- (r) A reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.
- (s) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.
- (t) A reference to *officer, relevant interest* or *voting power* is to that term as it is defined in the Corporations Act.

### 1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

#### 1.4 Best and reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

- (a) pay money:
  - (i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
  - (ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;
- (b) provide other valuable consideration to or for the benefit of any person; or
- (c) agree to commercially onerous or unreasonable conditions.

#### 1.5 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless this deed expressly provides otherwise.

#### 1.6 Knowledge, belief or awareness

- (a) Certain statements made in this deed (including certain Sydney Airport Representations and Warranties) are given and made by Sydney Airport only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Sydney Airport's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed by the parties in writing in the Disclosure Letter after reasonable due enquiry of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.6(a) will not be imputed to Sydney Airport.
- (b) None of the persons named in the Disclosure Letter pursuant to clause 1.6(a) will bear any personal liability in respect of the Sydney Airport Representations and Warranties or otherwise under this deed.
- (c) Certain statements made in this deed (including certain Bidder Representations and Warranties) are given and made by Bidder only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Bidder's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the persons agreed by the parties in writing in the Bidder Disclosure Letter after reasonable due enquiry of their direct reports. The knowledge, belief or awareness of any other person other than the persons identified in this clause 1.6(c) will not be imputed to Bidder.
- (d) None of the persons named in the Bidder Disclosure Letter pursuant to clause 1.6(c) will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this deed.

#### 1.7 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

#### 1.8 Joint and several obligations

In this deed, unless explicitly stated otherwise, any obligation or liability of any one or more of SAL and TTCSAL is deemed to bind them jointly and severally and, in particular, each

representation and warranty given by SAL and TTCSAL is deemed to be given by them jointly and severally and each covenant made by SAL and TTCSAL is made by them jointly and severally.

## 1.9 Voting Deed

SAL undertakes in favour of the Bidder to:

- (a) subject to clause 1.9(b), enforce its rights under the Voting Deed without delay;
- (b) not waive any rights it may have for a breach of the Voting Deed without the Bidder's prior written consent;
- (c) provide Bidder with copies of all notices issued or received under the Voting Deed, as soon as possible after issuance or receipt and, in any event, on the same day as any such notice is issued or received; and
- (d) ensure that Bidder is provided with a reasonable opportunity to participate in the consultations contemplated under clause 6(b)(v) of the Voting Deed.

## 2 Agreement to proceed with Schemes

### 2.1 Sydney Airport to propose the Schemes

Sydney Airport agrees to propose and implement the Schemes on and subject to the terms and conditions of this deed.

### 2.2 Bidder to assist

The Bidder agrees to assist Sydney Airport to propose and implement the Schemes on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent

### 3.1 Conditions Precedent

Subject to this clause 3, the Schemes will not become Effective, and the respective obligations of the parties in relation to the implementation of the Schemes are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **(FIRB approval)** before 8:00am on the Second Court Date, either of the following has occurred:
  - (i) the Treasurer of the Commonwealth of Australia (or his or her delegate) provides written notice under the FATA stating that, or to the effect that, the Commonwealth Government has no objection to the Transaction either on an unconditional basis or subject only to:
    - (A) 'standard' tax conditions which are in the form, or substantially in the form, of those set out in Part D of the Australian Foreign Investment Review Board's Guidance Note 12 'Tax Conditions' (in the form last updated on 9 July 2021); and
    - (B) any conditions or undertakings which the Bidder considers acceptable, acting reasonably; or
  - (ii) following the Bidder giving notice under the FATA of the Transaction, the Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction,

and in the case of paragraph (a)(i) above, the notice of no objection has not been withdrawn, suspended or revoked before 8.00am on the Second Court Date;

- (b) **(ACCC)** before 8:00am on the Second Court Date:
- (i) the ACCC has notified the Bidder in writing that the ACCC does not propose to intervene in the acquisition by the Bidder of the Scheme Securities pursuant to the CCA (whether or not the notification also states that the ACCC reserves its position if new information comes to the ACCC's attention or if it becomes aware that any information upon which it has based its view is incorrect or incomplete) either on an unconditional basis or subject only to conditions and undertakings acceptable to the Bidder acting reasonably; or
  - (ii) the Federal Court of Australia makes orders or declares that the acquisition by Bidder of the Scheme Securities will not contravene section 50 of the CCA and the period prescribed within which to file an appeal against such a declaration has expired without such a filing made; or
  - (iii) the Federal Court of Australia has declined to grant an interim or permanent injunction sought by the ACCC to restrain the acquisition by the Bidder of the Scheme Securities and the period prescribed within which to file an appeal against the decision to decline to grant an interim or permanent injunction has expired without such a filing made;
- (c) **(European Union merger control)** if required, the European Commission has issued a decision pursuant to Article 6(1)(b) or Article 8(2) of the Council Regulation (EEC) 4064/89 (as amended) (**Merger Regulation**) (or is deemed to have done so under Article 10(6) of the Merger Regulation) declaring any concentration with a community dimension as a result of the Transaction to be compatible with the common market and to the extent any reference is made pursuant to Article 9(3) of the EU Merger Regulation, any relevant legally required approval(s) have been obtained;
- (d) **(ASIC/ASX Relief)** ASIC and ASX issue or provide such consents, waivers and approvals and do such other acts that are necessary to implement the Schemes and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date;
- (e) **(Securityholder approval)**
- (i) Sydney Airport Securityholders approve the Trust Scheme Resolutions at the Trust Scheme Meeting by the requisite majorities under section 601GC(1) and item 7 of section 611 of the Corporations Act; and
  - (ii) Sydney Airport Securityholders approve the Company Scheme at the Company Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(i) of the Corporations Act;
- (f) **(Independent Expert)** the Independent Expert:
- (i) issues an Independent Expert's Report which concludes that the Schemes are in the best interests of the Sydney Airport Securityholders (other than UniSuper) as at the date of the Independent Expert's Report; and
  - (ii) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;
- (g) **(Court approval)** the Court approves the Company Scheme in accordance with section 411(4)(b) of the Corporations Act and the Court grants the Second Judicial Advice;

- (h) **(Restraints)** there is not in effect any temporary, preliminary or final restraining order, injunction, or other order issued by any court of competent jurisdiction or Government Agency that would prevent, make illegal or delay the Schemes at 8.00am on the Second Court Date;
- (i) **(UniSuper holdings)** at 8:00am on the Second Court Date and immediately prior to the Schemes becoming Effective, UniSuper Security Holder holds the UniSuper Specified Securities, and the Voting Deed has not been terminated (or amended without the Bidder's prior written consent) and remains in effect;
- (j) **(No Sydney Airport Prescribed Occurrence)** no Sydney Airport Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (k) **(No Sydney Airport Material Adverse Change)** no Sydney Airport Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date; and
- (l) **(No Sydney Airport Regulated Event)** subject to clause 3.4, no Sydney Airport Regulated Event occurs between (and including) the date of this deed and 8:00am on the Second Court Date.

### 3.2 Best endeavours and co-operation

Without prejudice to any other obligations of the parties under this deed:

- (a) the Bidder must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(c);
- (b) Sydney Airport must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(j), 3.1(k) and 3.1(l);
- (c) each party must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(d), 3.1(f), 3.1(g) and 3.1(h);
- (d) each party must use reasonable endeavours to satisfy, or procure the satisfaction of, the Condition Precedent in clause 3.1(i). For the purposes of this deed, any valid termination of the Voting Deed under clause 6(b)(ii) or (iii) of the Voting Deed will be regarded as a material breach by the Bidder of its obligations under this clause 3.2(d);
- (e) Sydney Airport will not be in breach of its obligations under clause 3.2(b), clause 3.2(c) or clause 3.2(d) to the extent that it takes an action or omits to take an action:
- (i) as required or expressly permitted by this deed (including without limitation taking an action or omitting to take an action in response to a Competing Proposal as permitted by clause 11); or
- (ii) which has been consented to in writing by the Bidder; and
- (f) the Bidder will not be in breach of its obligations under clause 3.2(a), clause 3.2(c) or clause 3.2(d) to the extent that it takes an action or omits to take an action:
- (i) as required or expressly permitted by this deed; or
- (ii) which has been consented to in writing by Sydney Airport.

### 3.3 Regulatory Approvals

- (a) Without limiting the generality of clause 3.2 and subject to clause 3.3(c):

- For personal use only
- (i) the Bidder must, to the extent it has not already done so prior to the date of this deed, apply for all Regulatory Approvals as soon as practicable (and in any event within 10 Business Days after the date of this deed) and Sydney Airport must provide such assistance in respect of any such application as the Bidder may reasonably request, and each party must take all reasonable steps required as part of the approval process in respect of any such application, including responding to reasonable requests for information at the earliest practicable time;
  - (ii) in respect of a Regulatory Approval, the Bidder must respond promptly after any conditions or undertakings are requested or proposed;
  - (iii) the Bidder must keep Sydney Airport fully informed of progress in relation to the obtaining of the Regulatory Approvals, including:
    - (A) by promptly providing Sydney Airport with reasonable details of all material dealings with Government Agencies in relation to the applications for Regulatory Approvals (including any requests for information by such Government Agencies, and any conditions or other arrangements proposed by any Government Agency in respect of such Regulatory Approvals);
    - (B) by promptly providing Sydney Airport with any material information or matter which is likely to result in a delay in receipt of a Regulatory Approval that would mean the Timetable is unlikely to be achieved, or indicate that a Regulatory Approval is unlikely to be given;
    - (C) by consulting with Sydney Airport in advance, to the extent practicable, in relation to:
      - (1) all proposed material communications and the proposed content of those communications (whether written or oral and whether direct or through an Adviser) with any Government Agency relating to any Regulatory Approval (**Communications**); and
      - (2) each proposed material step in the process of obtaining each Regulatory Approval; and
    - (D) by considering in good faith any request by Sydney Airport to be present or represented at any proposed meeting with any Government Agency relating to any Australian Regulatory Approval (other than to the extent any confidential or commercially sensitive information of a party that is not Sydney Airport is to be discussed).
- (b) Without limiting clause 3.3(a)(iii), the Bidder must:
    - (i) provide Sydney Airport with drafts of any material written Communications to be sent to a Government Agency, and allow Sydney Airport a reasonable opportunity to make comments on them prior to them being sent; and
    - (ii) promptly provide copies of any material written Communications received from or provided to a Government Agency in respect of a Regulatory Approval.
  - (c) Before providing any document or other information to Sydney Airport pursuant to this clause 3.3, the Bidder may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of the Bidder or a Consortium Group Member, to the extent that the Bidder reasonably considers that the disclosure of such information to Sydney Airport would be unlawful or damaging to the

commercial or legal interests of the Bidder or any other Consortium Group Member, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.

- (d) Without limiting the generality of clause 3.2 and subject to clause 3.3(f), Sydney Airport must keep the Bidder fully informed of any material dealings with Government Agencies in relation to the Regulatory Approvals, including:
- (i) by promptly providing the Bidder with reasonable details of such dealings (including any requests for information by such Government Agencies, and any conditions or other arrangements proposed by any Government Agency in respect of such Regulatory Approvals);
  - (ii) by consulting with the Bidder in advance, to the extent practicable, in relation to all proposed material communications and the proposed content of those communications (whether written or oral and whether direct or through an Adviser) with any Government Agency relating to any Regulatory Approval (**Communications**); and
  - (iii) by considering in good faith any request by the Bidder to be present or represented at any proposed meeting with any Government Agency relating to any Regulatory Approval (other than to the extent any confidential or commercially sensitive information of Sydney Airport is to be discussed).
- (e) Without limiting clause 3.3(d), Sydney Airport must:
- (i) provide the Bidder with drafts of any material written Communications to be sent to a Government Agency, and allow the Bidder a reasonable opportunity to make comments on them prior to them being sent; and
  - (ii) promptly provide copies of any material written Communications received from or provided to a Government Agency in respect of a Regulatory Approval.
- (f) Before providing any document or other information to the Bidder pursuant to this clause 3.2(f), Sydney Airport may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of Sydney Airport, to the extent that Sydney Airport reasonably considers that the disclosure of such information to the Bidder or a Consortium Group Member would be unlawful or damaging to the commercial or legal interests of Sydney Airport, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.

### 3.4 Sydney Airport Regulated Events

In respect of the Condition Precedent in clause 3.1(l), if a Sydney Airport Regulated Event occurs between (and including) the date of this deed and 8:00am on the Second Court Date, then the Condition Precedent in clause 3.1(l) will not be taken to be breached, not fulfilled or not satisfied as a result of the occurrence of the relevant Sydney Airport Regulated Event, unless:

- (a) either party has given, or should have given in accordance with clause 3.6(c), written notice of that Sydney Airport Regulated Event setting out the relevant circumstances giving rise to the Sydney Airport Regulated Event; and
- (b) the relevant Sydney Airport Regulated Event continues to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) after the date on which notice is given or should have been given in accordance with clause 3.6(c).



### 3.5 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) to 3.1(i) (other than clause 3.1(f)) are for the benefit of Sydney Airport and the Bidder. Any breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1(a) to 3.1(g) (other than clause 3.1(f)) cannot be waived. Any breach or non-satisfaction of the Conditions Precedent in clauses 3.1(h) and 3.1(i) may only be waived by the Bidder and Sydney Airport giving their written consent.
- (b) The Conditions Precedent in clauses 3.1(j), 3.1(k) and 3.1(l) are for the sole benefit of the Bidder, and any breach or non-satisfaction of those Conditions Precedent may only be waived by the Bidder giving its written consent.
- (c) The Condition Precedent in clause 3.1(f) is for the sole benefit of Sydney Airport, and any breach or non-satisfaction of that Condition Precedent may only be waived by Sydney Airport giving its written consent.
- (d) A party entitled to waive the breach or non-satisfaction of a Condition Precedent pursuant to this clause 3.4 may do so in its absolute discretion.
- (e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, then the terms of the conditions apply accordingly. If the other party does not accept the conditions, then the relevant Condition Precedent has not been waived.
- (f) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.
- (g) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.6 Notifications

Each party must:

- (a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;
- (b) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied;
- (c) promptly (and in any case within 2 Business Days) notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms; and
- (d) promptly advise each other orally and in writing of any change, circumstance, fact, matter or event causing, which has caused, or which, so far as can reasonably be foreseen, would or would be reasonably likely to cause:
  - (i) a representation or warranty provided in this deed by the relevant party to be inaccurate; or
  - (ii) a material breach of this deed by the relevant party.

### 3.7 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would or does prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Sydney Airport Securityholders do not agree to the Trust Scheme Resolutions at the Trust Scheme Meeting or to approve the Company Scheme at the Company Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
- (i) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (ii) the End Date,
- or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.6(c) and the parties then must consult in good faith to:
- (iii) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition Precedent in clause 3.1(j), clause 3.1(k) or clause 3.1(l), the breach or the effects of the breach is or are able to be remedied; or
  - (iv) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Company Scheme or to seek the Second Judicial Advice (or both) or adjourning either or both applications (as applicable) to another date agreed to in writing by the Bidder and Sydney Airport (being a date no later than 5 Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
  - (v) consider extending and, if agreed, extend, the relevant date or End Date, respectively.
- (b) Subject to clause 3.7(c), if the parties are unable to reach agreement under clause 3.7(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
- (i) the relevant Condition Precedent has been waived in accordance with clause 3.5; or
  - (ii) each party or parties (as applicable) entitled to waive the relevant Condition Precedent in accordance with clause 3.5 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,
- either party may terminate this deed without any liability to the other party because of that termination (except as provided under clause 14.4). For the avoidance of doubt, nothing in this clause 3.7(b) affects the obligation of Sydney Airport to pay the Reimbursement Fee if it is required to do so under clause 12, or the obligation of the Bidder to pay the Reverse Reimbursement Fee if it is required to do so under clause 13.
- (c) A party may not terminate this deed pursuant to clause 3.7(b) if:
- (i) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Schemes to become Effective, arises out of a

- breach of clause 3.2 or clause 3.6 by that party, although in such circumstances the other party may still terminate this deed; or
- (ii) the relevant Condition Precedent is stated in clause 3.5 to be for the sole benefit of the other party.

## **4 Transaction Steps**

### **4.1 Schemes**

Sydney Airport must, subject to the terms and conditions of this deed, propose the Schemes to Sydney Airport Securityholders.

### **4.2 No amendment to the Schemes without consent**

Sydney Airport must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Schemes without the prior written consent of the Bidder, such consent not to be unreasonably withheld.

### **4.3 Scheme Consideration**

- (a) The parties acknowledge that each Scheme Securityholder will be entitled to receive the Scheme Consideration in respect of each Scheme Security held by that Scheme Securityholder subject to and in accordance with the terms and conditions of this deed and the Schemes.
- (b) The Bidder undertakes and warrants to Sydney Airport (in its own right and separately as trustee on behalf of the Scheme Securityholders) that, in consideration of the transfer to the Bidder of each Scheme Security held by a Scheme Securityholder under the terms of the Schemes, on the Implementation Date the Bidder will provide to each Scheme Securityholder the Scheme Consideration for each Scheme Security in accordance with the terms and conditions of this deed and the Schemes.
- (c) The Scheme Consideration payable to each Scheme Securityholder will be allocated between each SAL Share and each SAT1 Unit on the basis of the net asset value attributable to each SAL Share and each SAT1 Unit, or as otherwise agreed in writing between Sydney Airport and the Bidder.

### **4.4 HoldCo securities**

The Bidder covenants in favour of Sydney Airport that:

- (a) each HoldCo Share issued as a component of the Scheme Consideration which is a Class A share in HoldCo will rank equally in all respects with each issued Class A share in HoldCo and any Class A shares which have been agreed to be issued (and no amount will be payable on the Class A shares);
- (b) each HoldCo Share issued as a component of the Scheme Consideration which is a Class B share in HoldCo will rank equally in all respects with each issued Class B share in HoldCo and any Class B shares which have been agreed to be issued (and no amount will be payable on the Class B shares);
- (c) the HoldCo A1 Loan Note issued as a component of the Scheme Consideration will rank equally in all respects with each issued HoldCo A1 Loan Note and any HoldCo A1 Loan Notes which have been agreed to be issued;
- (d) the HoldCo A2 Loan Note issued as a component of the Scheme Consideration will rank equally in all respects with each issued HoldCo A2 Loan Note and any HoldCo A2 Loan Notes which have been agreed to be issued;

- (e) the HoldCo B Loan Note issued as a component of the Scheme Consideration will rank equally in all respects with each issued HoldCo B Loan Note and any HoldCo B Loan Notes which have been agreed to be issued; and
- (f) the constitution and other governance documents for the Bidder, HoldCo and the Sydney Aviation Alliance Australian Investment Trust shall be executed or adopted by the relevant parties by no later than 5pm on the Business Day before the Scheme Record Date in substantially the form provided to Sydney Airport on or before the date of this deed and shall not be materially amended prior to the Implementation Date without the prior consent of UniSuper and Sydney Airport (and in the case of Sydney Airport, such consent not to be unreasonably withheld).

#### 4.5 Sydney Airport Performance Rights

- (a) Sydney Airport confirms and the Bidder acknowledges that, subject to the Schemes becoming Effective, Sydney Airport will take the following actions as is necessary to ensure that, before the Scheme Record Date, all Sydney Airport Performance Rights will vest in accordance with their terms:
  - (i) the Sydney Airport Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Sydney Airport Performance Rights (subject to the proper exercise of the Sydney Airport Board's discretion); and
  - (ii) Sydney Airport making cash payments for an amount equal to the Scheme Consideration (subject to any adjustment under any applicable Law) to holders of Sydney Airport Performance Rights in lieu of the issue or transfer of Sydney Airport Securities, pursuant to the terms of the Sydney Airport Performance Rights.
- (b) As soon as reasonably practicable after the date of this deed, Sydney Airport must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by Sydney Airport under this clause 4.5. If the waiver is not obtained before the First Court Date, then Sydney Airport agrees to seek any approvals that are required from Sydney Airport Securityholders under rule 6.23 of the Listing Rules in connection with any actions to be taken by Sydney Airport under this clause 4.5.

#### 4.6 SAL Facility Cancellation

Subject to the Schemes becoming Effective and if requested with reasonable notice by the Bidder in writing, Sydney Airport will take such action as is necessary to ensure that the SAL Facility Cancellation is effective on or immediately prior to the Implementation Date.

#### 4.7 Distributions and dividends

- (a) In the event that any dividend or distribution is declared and paid in relation to each Sydney Airport Security on or before the Implementation Date, the Scheme Consideration will be reduced by the cash amount of the relevant dividend or distribution.
- (b) For the avoidance of doubt nothing in this clause 4.7 limits or otherwise affects Sydney Airport's obligations under clause 3.2(c) or the definition of Sydney Airport Prescribed Occurrence.

#### 4.8 The Consortium and Affiliate Funds

- (a) A new Consortium Member (***New Consortium Member***) may be added to the Consortium Members as at the date of this deed:
  - (i) if all of the Consent Conditions are satisfied in respect of the New Consortium Member; and
  - (ii) with the prior written consent of Sydney Airport, such consent not to be unreasonably withheld during the Consent Period. Without limiting the circumstances where it will be reasonable to withhold such consent, Sydney Airport may withhold its consent where, in good faith and after consulting with its legal advisers, it considers that the New Consortium Member would be likely to result in FIRB approval not being obtained, being obtained on conditions likely to be unacceptable to the Bidder or materially delayed.
- (b) For the purposes of this clause 4.8:
  - (i) ***Consent Conditions*** means all of the following conditions:
    - (A) the New Consortium Member is an Affiliate Fund of a Consortium Member, or an entity wholly owned by that Affiliate Fund;
    - (B) a Consortium Member would not be prevented from dealing with the New Consortium Member as contemplated under clause 12(c)(i) of the Confidentiality Deed; and
    - (C) the New Consortium Member enters into a binding equity commitment letter addressed to the Bidder and Sydney Airport in substantially the same form as other Equity Commitment Letters (in which case the total amounts committed under the Equity Commitment Letters and the new equity commitment letter must remain the same as the total amounts committed under the Equity Commitment Letters as at the date of this deed and the Equity Commitment Letters may be so amended); and
  - (ii) ***Consent Period*** means the period on and from the date of this deed to the date that is 20 Business Days after the date of this deed.
- (c) The parties acknowledge that Affiliate Funds will indirectly participate in the Transaction.
- (d) The parties acknowledge that any change to the trustee of QSuper contemplated by clause 19.6(b) is permitted to occur without the consent of the parties to this deed, and the successor trustee will be deemed to have replaced QSuper Board (ABN 32 125 059 006) as a Consortium Member (and not as a New Consortium Member for the purposes of this clause 4.8).

## 5 Implementation

### 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
- (i) comply with their respective obligations under this clause 5; and
  - (ii) take all necessary steps and exercise all rights necessary to implement the Transaction,
- in accordance with the Timetable.
- (b) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (c) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

### 5.2 Sydney Airport's obligations

Sydney Airport must take all steps necessary to propose and implement the Schemes as soon as is reasonably practicable after the date of this deed, including each of the following.

- (a) **(Preparation of Scheme Booklet)** Subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations, subject to any exemptions or modifications granted by ASIC), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules.
- (b) **(Directors' recommendation)** Subject to clause 5.5, include in the Scheme Booklet a statement by the Sydney Airport Board:
- (i) unanimously recommending that Sydney Airport Securityholders (other than UniSuper) vote in favour of the Schemes in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper); and
  - (ii) that each Sydney Airport Board Member will (subject to the same qualifications as set out in clause 5.2(b)(i)) vote, or procure the voting of, any Director Securities at the time of the Scheme Meetings in favour of the Schemes at the Scheme Meetings, unless there has been a change of recommendation permitted by clause 5.5.
- (c) **(Paragraph 411(17)(b) statement)** Apply to ASIC for the production of:
- (i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Company Scheme.
- (d) **(Court direction)** Apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Sydney Airport to convene the Company Scheme Meeting and for the Judicial Advices.
- (e) **(Trust Scheme Meeting)** Convene the Trust Scheme Meeting and put the Trust Scheme Resolutions to the Sydney Airport Securityholders (as holders of SAT1 Units).

- (f) **(Company Scheme Meeting)** Convene the Company Scheme Meeting to seek agreement of Sydney Airport Securityholders (as holders of SAL Shares) to the Company Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act.
- (g) **(Adjournment or postponement)** Not adjourn or postpone the Scheme Meetings or request the Court to adjourn or postpone the Scheme Meetings, First Court Date or Second Court Date, in either case without prior consultation with the Bidder.
- (h) **(Proxy reports)** Keep the Bidder reasonably informed on the status of proxy forms received for the Scheme Meetings, including over the period commencing 10 Business Days before the Scheme Meetings and ending on the deadline for receipt of proxy forms.
- (i) **(Court documents)** Consult, to the extent practicable, with the Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act, and for the Judicial Advices, in relation to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from the Bidder and its Related Persons on those documents.
- (j) **(Court approval)** If:
- (i) the Trust Scheme Resolutions are passed by Sydney Airport Securityholders (other than UniSuper), as holders of SAT1 Units, by the requisite majorities under section 601GC(1) and item 7 of section 611 of the Corporations Act; and
  - (ii) the Company Scheme is approved by Sydney Airport Securityholders (other than UniSuper), as holders of SAL Shares, under subparagraph 411(4)(a)(i) of the Corporations Act,
- and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(g)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Company Scheme as agreed to by the Sydney Airport Securityholders (other than UniSuper) at the Company Scheme Meeting and for the Second Judicial Advice.
- (k) **(Certificate)** At the hearing on the Second Court Date provide to the Court:
- (i) a certificate (signed for and on behalf of Sydney Airport) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(g)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Sydney Airport to the Bidder by 4.00pm on the date that is two Business Days before the Second Court Date; and
  - (ii) any certificate provided to it by the Bidder pursuant to clause 5.3(i).
- (l) **(Lodge copy of Court order)** Lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Company Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by the Bidder).
- (m) **(Scheme Consideration)** If the Schemes become Effective, finalise and close the Sydney Airport Security Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Schemes and the Deed Poll.

- (n) **(Transfer and registration)** If the Schemes become Effective and subject to the Bidder having paid the Scheme Consideration in accordance with the Schemes and Deed Poll:
- (i) execute, on behalf of Scheme Securityholders, instruments of transfer of the Scheme Securities to the Bidder; and
  - (ii) register all transfers of the Scheme Securities to the Bidder on the Implementation Date.
- (o) **(Consultation with the Bidder in relation to Scheme Booklet)** Consult with the Bidder as to the content and presentation of the Scheme Booklet including:
- (i) providing to the Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling the Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review;
  - (ii) considering all comments made by the Bidder in good faith when producing a revised draft of the Scheme Booklet;
  - (iii) providing to the Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable the Bidder to review the Regulator's Draft before the date of its submission; and
  - (iv) obtaining written consent from the Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet.
- (p) **(Information)** Provide all necessary information, and use reasonable endeavours to procure that the Sydney Airport Registry provides all necessary information, in each case in a form reasonably requested by the Bidder, about the Schemes and Sydney Airport Securityholders to the Bidder and its Related Persons, which the Bidder reasonably requires in order to:
- (i) understand the legal and beneficial ownership of Sydney Airport Securities; or
  - (ii) facilitate the provision by, or on behalf of, the Bidder of the Scheme Consideration.
- (q) **(Lodgement of Regulator's Draft)** As soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to the Bidder as soon as practicable after it has been provided to ASIC.
- (r) **(ASIC and ASX review of Scheme Booklet)** Keep the Bidder informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and take into consideration any comments made by the Bidder in relation to any such matters raised by ASIC or ASX.
- (s) **(Representation)** Procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act.
- (t) **(Independent Expert)** Promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any update of, or revision, amendment or supplement to, that report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any update of, or revision, amendment or supplement to it).



- (u) **(Listing)** Subject to clause 5.2(y), not do anything to cause Sydney Airport Securities to cease being quoted on ASX, or to become permanently suspended from quotation or to remove Sydney Airport from the Official List of the ASX until after implementation of the Transaction unless the Bidder has agreed in writing.
- (v) **(Update Scheme Booklet)** Until the date of the Scheme Meetings, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect, including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Sydney Airport must consult with the Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(o).
- (w) **(Proxy solicitation)** Develop and implement a program for securityholder engagement and proxy solicitation in support of the Transaction, and consult with and consider in good faith feedback and input received from the Bidder in relation to that program, and provide the Bidder with regular updates regarding that program, including a summary of feedback received from securityholders through that program.
- (x) **(Provision of Sydney Airport Security Register)** Provide, or procure the provision to the Bidder or a nominee of the Bidder of a complete copy of the Sydney Airport Security Register:
- (i) as at the date of this deed, as soon as practicable (and in any event within 2 Business Days) after the date of this deed; and
  - (ii) as at the Scheme Record Date, as soon as practicable (and in any event within 1 Business Day) after the Scheme Record Date,
- in each case which must include the name, Registered Address and registered holding of each Sydney Airport Securityholder and Scheme Securityholder as at the date of this deed or the Scheme Record Date, respectively. The details and information to be provided under this clause 5.2(w) must be provided in such form as the Bidder or its nominee may reasonably require and shall, for the avoidance of doubt, constitute Confidential Information for the purposes of the Confidentiality Deed.
- (y) **(Suspension of trading)** Apply to ASX to suspend trading in Sydney Airport Securities with effect from the close of trading on the Effective Date.
- (z) **(End Date)** If paragraph (a) of the definition of End Date applies, and all Regulatory Conditions are satisfied on or before 15 March 2022, ensure that the Trust Scheme Meeting, Company Scheme Meeting, and Second Court Hearing are held by 31 March 2022 and (if Court approval is obtained in accordance with clause 3.1(g)) the Schemes become Effective on or before 31 March 2022.
- (aa) **(Data Room)** Subject to continued compliance by the Bidder with the terms of the Confidentiality Deed, keep open and permit the Bidder to access the Sydney Airport Data Room (as at the date of this deed) until the Implementation Date, but for clarity this does not require Sydney Airport to supplement the Disclosure Materials or otherwise maintain their currency.

### 5.3 Bidder's obligations

Bidder must take all steps necessary to assist Sydney Airport to propose and implement the Schemes as soon as is reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following.

- (a) **(Bidder Information)** Prepare and promptly provide to Sydney Airport the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Consortium Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet.
- (b) **(Scheme Booklet and Court documents)** Promptly provide any assistance or information reasonably requested by Sydney Airport in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Schemes, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Sydney Airport and provide comments promptly on those drafts in good faith.
- (c) **(Independent Expert's Report)** Subject to the Independent Expert entering into arrangements with the Bidder including in relation to confidentiality in a form reasonably acceptable to the Bidder, provide any assistance or information reasonably requested by Sydney Airport or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet.
- (d) **(Representation)** Procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act.
- (e) **(Deed Poll)** By no later than the Business Day before the First Court Date, execute and deliver to Sydney Airport the Deed Poll.
- (f) **(Accuracy of Bidder Information)** Confirm in writing to Sydney Airport that the Bidder Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement.
- (g) **(Security transfer)** If the Schemes become Effective:
  - (i) accept a transfer of the Scheme Securities as contemplated by clause 4.3(b); and
  - (ii) execute instruments of transfer in respect of the Scheme Securities.
- (h) **(Scheme Consideration)** If the Schemes become Effective, provide, or procure the provision of, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Schemes and the Deed Poll.
- (i) **(Certificate)** Before the commencement of the hearing on the Second Court Date, provide to Sydney Airport for provision to the Court at that hearing a certificate (signed for and on behalf of the Bidder) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(g)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by the Bidder to Sydney Airport by 4.00pm on the date that is two Business Days before the Second Court Date.

- (j) **(Update Bidder Information)** Until the date of the Scheme Meetings, promptly provide to Sydney Airport any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement.
- (k) **(Notification of Sydney Airport Securityholdings)** If any Consortium Group Member (other than the trustee of the Sydney Aviation Alliance Australian Investment Trust or its respective custodian) acquires any Sydney Airport Securities after the date of this deed, notify Sydney Airport in writing (upon request) of such acquisition and the relevant Consortium Group Member.

#### 5.4 Appointment and resignation of directors

On the Implementation Date, but subject to the Scheme Consideration having been paid by the Bidder in accordance with the Schemes and receipt by Sydney Airport of signed consents to act, Sydney Airport must:

- (a) take all actions necessary to appoint the persons nominated by the Bidder as new directors of Sydney Airport and other members of the Sydney Airport Group; and
- (b) procure that all directors on the Sydney Airport Board or the board of another member of the Sydney Airport Group (other than the new directors of Sydney Airport appointed pursuant to clause 5.4(a)) resign from the Sydney Airport Board or such other board (as applicable) and in each case unconditionally and irrevocably release Sydney Airport and any other Sydney Airport Group Member from any claims they may have against Sydney Airport and any other Sydney Airport Group Member (but without limiting any right of indemnity or under any insurance policy),

provided that Sydney Airport is not required to take any action under this clause 5.4 which would cause any Sydney Airport Group Member to be in breach of any applicable law or regulation.

#### 5.5 Sydney Airport Board recommendation

- (a) Sydney Airport represents and warrants to the Bidder that, as at the date this deed, each Sydney Airport Board Member has confirmed that:
- (i) their recommendation in respect of the Schemes is that Sydney Airport Securityholders vote in favour of the Schemes; and
- (ii) they intend to vote, or cause to be voted, all Sydney Airport Securities that they hold or control in favour of the Schemes,
- in each case subject to:
- (iii) no Superior Proposal emerging; and
- (iv) the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper).
- (b) Sydney Airport must use all reasonable endeavours to procure that, subject to clause 5.5(c), the Sydney Airport Board Members unanimously recommend that Sydney Airport Securityholders (other than UniSuper) vote in favour of the Schemes at the Scheme Meetings in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper), and that the Scheme Booklet include a statement by the Sydney Airport Board to that effect.

- (c) Sydney Airport must use all reasonable endeavours to procure that the Sydney Airport Board collectively, and the Sydney Airport Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Schemes unless:
- (i) the Independent Expert provides a report to Sydney Airport (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Schemes are not in the best interests of Sydney Airport Securityholders (other than UniSuper);
  - (ii) Sydney Airport has received a Superior Proposal; or
  - (iii) the change, withdrawal, modification or qualification occurs because of a requirement by a court or Government Agency of competent jurisdiction that one or more Sydney Airport Board Members abstain or withdraw from making a recommendation that Sydney Airport Securityholders vote in favour of the Schemes after the date of this deed or as otherwise contemplated in the Disclosure Letter.
- (d) For the purposes of clause 5.5(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a recommendation to vote in favour of the Schemes to the effect that the recommendation is made:
- (i) in the absence of a Superior Proposal;
  - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper)'; and
  - (iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper)',
- will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Schemes.
- (e) Notwithstanding anything else in this clause 5.5 or elsewhere in this deed, the parties acknowledge and agree that:
- (i) the Sydney Airport Board Members may, in their sole and absolute discretion, make no recommendation at all in relation to whether UniSuper should vote in favour of the Schemes; and
  - (ii) the Sydney Airport Board Members will not have failed to comply with this clause 5.5 (or any other provision of this deed) where they do not make a recommendation as contemplated under clause 5.5(e)(i) above.

## 5.6 Independent Expert's conclusion

Without limiting the operation of clause 11 or the preceding provisions of this clause 5, if Sydney Airport receives or expects to receive an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more members of the Sydney Airport Board adversely changing, withdrawing, adversely modifying or adversely qualifying their recommendation to vote in favour of the Schemes, then:

- (a) Sydney Airport must promptly notify the Bidder of this fact (and in any event no later than the Business Day after becoming aware of this fact); and
- (b) Sydney Airport and the Bidder must consult in good faith for two Business Days after the date on which notice under clause 5.6(a) is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal, modification or qualification (as applicable).

### 5.7 Conduct of Court proceedings

- (a) Sydney Airport and the Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Sydney Airport or the Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Sydney Airport and the Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.
- (d) Each party must vigorously defend, or cause to be vigorously defended, any lawsuits or other legal proceeding brought against it or any of its Controlled Entities challenging the Transaction. Neither party will settle or compromise (or permit any of its Controlled Entities to do so) any claim which would have the effect of amending the terms of the Schemes or limiting a party's obligations in respect of the Schemes.

### 5.8 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (i) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
  - (ii) Sydney Airport is responsible for the Sydney Airport Information contained in the Scheme Booklet.
- (b) If after a reasonable period of consultation, Sydney Airport and the Bidder are unable to agree on the form or content of the Scheme Booklet:
  - (i) where the determination relates to Bidder Information, the Bidder will make the final determination as to the form and content of the Bidder Information; and
  - (ii) in any other case, Sydney Airport will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if the Bidder disagrees with such final form and content, Sydney Airport must include a statement to that effect in the Scheme Booklet.

### 5.9 Third party consents

As soon as practicable after the date of this deed, Sydney Airport and the Bidder must seek to identify any change of control provisions, termination rights or similar clauses in any material contract, agreement, arrangement or commitment to which any one or more Sydney Airport Group Member is a party that may be triggered or exercised by the Schemes or implementation of the Transaction. In respect of those contracts:

- (a) Sydney Airport and the Bidder must, each acting reasonably, agree a proposed course of action and then Sydney Airport must initiate contact with the relevant counterparties to request that they provide any consents or confirmations required or appropriate. No Consortium Group Member or any Related Person of any Consortium Group Member

- may contact any counterparties without Sydney Airport or without Sydney Airport's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);
- (b) Sydney Airport must cooperate with, and provide all reasonable assistance to, the Bidder to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause 5.9 requires Sydney Airport or the Bidder to incur material expense). A failure by a Sydney Airport Group Member to obtain any required consents or confirmations, or the exercise of a termination right by the relevant counterparty, will not in and of itself constitute a breach of this deed by Sydney Airport and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed; and
- (c) the Bidder must use all reasonable endeavours to comply with any requirements of the counterparties that are required under the relevant agreements to be complied with by an assignee, transferee or new controller of Sydney Airport or the other relevant Sydney Airport Group Member.

## **6 Period before Implementation**

### **6.1 Conduct of business**

Subject to clause 6.2 and clause 6.4, from the date of this deed up to and including the Implementation Date, Sydney Airport must:

- (a) conduct its businesses and operations, and must do all things within its power to cause each other Sydney Airport Group Member to conduct its respective business and operations, in the ordinary and usual course;
- (b) keep the Bidder reasonably informed of any material developments concerning the conduct of its business;
- (c) provide a copy to the Bidder, as soon as practicable after they are available, of:
- (i) monthly management accounts in the same form as disclosed in the Sydney Airport Data Room at document number 10.13.03.01;
  - (ii) monthly management reports including, without limitation, reports relating to material commercial and operational matters;
  - (iii) all board papers of the Sydney Airport Board, provided that Sydney Airport may redact any part of the relevant board papers which contain or constitute confidential, competitively sensitive or privileged information relating to the existing business or affairs of Sydney Airport; and
  - (iv) the draft SYD 2022 Budget, and consult with and consider in good faith feedback from the Bidder before finalising and approving the SYD 2022 Budget. For the avoidance of doubt, nothing in this clause 6.1(c) restricts Sydney Airport from approving, implementing or amending the SYD 2022 Budget; and
- (d) use all reasonable endeavours, and do all things within its power to procure that each other Sydney Airport Group Member uses all reasonable endeavours, to:
- (i) maintain the credit ratings existing as at the date of this deed in respect of any Sydney Airport Group Member and any notes, bonds or similar instruments issues by any Sydney Airport Group Member;
  - (ii) preserve and maintain the value of the businesses and assets of the Sydney Airport Group;

- (iii) keep available the services of the directors, officers and key employees of each member of the Sydney Airport Group; and
- (iv) maintain and preserve their relationships with Government Agencies, customers, suppliers, financiers and others having business dealings with any Sydney Airport Group Member.

## 6.2 Permitted conduct

For the purposes of clause 6.1 and paragraphs (b) and (c) of the definition of Sydney Airport Regulated Event only (and not for the purposes of any other provision of this deed), Sydney Airport is permitted to take any action:

- (a) which is required or expressly permitted by this deed or the Schemes, including for the avoidance of doubt actions to give effect to a Superior Proposal;
- (b) which has been agreed to in writing by the Bidder (and, for this purpose, the Bidder must promptly respond to any request by Sydney Airport for such agreement, and will be deemed to have provided its agreement where no response has been received within 5 Business Days of being provided reasonable particulars of the relevant request);
- (c) which is required by any applicable Law, regulation or contractual obligation (provided such contractual obligation has been Fairly Disclosed in the Disclosure Materials) or by a Government Agency;
- (d) which is Fairly Disclosed in the Disclosure Materials;
- (e) that Sydney Airport Fairly Disclosed in an announcement made by Sydney Airport to ASX, or in a publicly available document lodged by it or a Sydney Airport Group Member with ASIC, in each case within three years prior to the date of this deed;
- (f) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus), provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Sydney Airport has consulted with the Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of the Bidder in relation to such proposal in good faith;
- (g) in the case of clause 6.1(a), to reasonably and prudently respond to changes in regulatory or legislative changes, provided to the extent practicable Sydney Airport has consulted with the Bidder before undertaking such actions; or
- (h) which is undertaken in response to a Competing Proposal as permitted by clause 11.

## 6.3 Access to people and information

Subject to clause 6.4, between the date of this deed and the Implementation Date, Sydney Airport must, and must do all things in its power to procure that each of the Sydney Airport Group Members respond to reasonable requests from the Bidder and its representatives for information concerning the Sydney Airport Group (as soon as reasonably practicable after such requests are made) and afford to the Bidder reasonable access to information (subject to any existing confidentiality obligations owed to third parties or any other applicable legal or contractual requirement), its premises, directors and officers of the Sydney Airport Group Members and such senior executives of Sydney Airport as reasonably requested by the Bidder at mutually convenient times for the sole purposes of:

- (a) the Bidder developing plans for Sydney Airport's operations following implementation of the Schemes, including the replacement of directors and officers of the Sydney Airport Group Members;
- (b) subject to the limitations in clause 6.5(a), the Bidder developing a financing and hedging strategy for the financing of Sydney Airport's business and operations following implementation of the Schemes;
- (c) the Bidder obtaining an understanding of the operation of the Sydney Airport Group's business, financial position, prospects, affairs and operations; or
- (d) any other purpose agreed between the parties.

#### 6.4 Exceptions and qualifications

- (a) Nothing in clause 6.1 or clause 6.3 will require Sydney Airport to provide, or procure the provision of, information:
  - (i) concerning Sydney Airport's directors' and management's consideration of the Schemes;
  - (ii) concerning any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal) provided that nothing in this clause 6.4 limits the obligations of Sydney Airport in clause 11; or
  - (iii) which may, in the opinion of Sydney Airport acting reasonably, cause any Sydney Airport Group Member to be in breach of any applicable Law or the terms of the Competition Protocol (as that term is defined in the Confidentiality Deed).
- (b) Providing or procuring the provision of information or access to the Bidder pursuant to clause 6.3 must not result in unreasonable disruptions to, or interference with, the Sydney Airport Group's business.
- (c) The Bidder must:
  - (i) provide Sydney Airport with reasonable notice of any request for information or access; and
  - (ii) comply with the reasonable requirements of Sydney Airport in relation to access granted to personnel or premises.
- (d) Nothing in clause 6.3 gives the Bidder any rights as to the decision making of any Sydney Airport Group Member or its business.
- (e) Sydney Airport may provide to the Bidder its records at a place other than Sydney Airport's business premises including via the Sydney Airport Data Room.
- (f) The Bidder acknowledges that Sydney Airport may withhold or redact information or documents from the Bidder if and to the extent that disclosure of such information or documents breaches an obligation of confidence owed by a Sydney Airport Group Member to a Third Party as at the date of this deed, or will result in the loss of legal professional privilege in favour of Sydney Airport or any other Sydney Airport Group Member.

#### 6.5 Financing

- (a) Between the date of this deed and the Implementation Date, Sydney Airport must, and must do all things reasonably within its power to cause each other Sydney Airport Group Member and the respective directors, officers, managers, employees, agents and representatives of each Sydney Airport Group Member to, provide reasonable assistance



and cooperation to the Bidder in connection with the Debt Facilities as may be requested with reasonable notice by the Bidder in writing from time to time, provided that such action does not:

- (i) unreasonably interfere with the ongoing business or operations of the Sydney Airport Group;
  - (ii) require any person to provide any information in breach of an obligation of confidentiality to any person (where that person has used reasonable endeavours, having regard to the nature of the information, to obtain any necessary consents to disclose that information), breach any law or otherwise breach any fiduciary or statutory duties, waive legal professional privilege or disclose commercially sensitive information;
  - (iii) require any director of any Sydney Airport Group Member to approve (or be requested to approve) the Debt Facilities; or
  - (iv) require any Sydney Airport Group Member to sign any Debt Facilities documentation or otherwise to incur any liability before the Implementation Date.
- (b) Without limiting clause 6.5(a), subject to the Schemes becoming Effective and if requested with reasonable notice by the Bidder in writing, Sydney Airport will take such action between the Effective Date and the Implementation Date as is necessary to:
- (i) ensure that each Bilateral Facility will be cancelled and, if any amounts have been utilised or drawn under a Bilateral Facility prior to the Implementation Date, prepayment notices have been given which are effective for a prepayment, on the date on which the Debt Facilities become effective;
  - (ii) ensure that each Tranche (as defined in the Senior Subscription Agreement) will be cancelled and, if any amounts have been utilised or drawn under a Tranche prior to the Implementation Date, prepayment notices have been given which are effective for a prepayment, on the date on which the Debt Facilities become effective; and
  - (iii) ensure that each Tranche (as defined in the Existing Subscription Agreement) (**ESA Tranche**) which corresponds with a Bilateral Facility or Tranche (as defined in the Senior Subscription Agreement) will be cancelled and, if any amounts have been utilised or drawn under an ESA Tranche prior to the Implementation Date, prepayment notices have been given which are effective for a prepayment, on the date on which the Debt Facilities become effective.
- For the purposes of this clause 6.5(b), the Bidder must provide Sydney Airport with at least 3 Business Days' prior written notice of the date that the Debt Facilities are to become effective, it being acknowledged that such date shall not occur prior to the Implementation Date.
- (c) Between the date of this deed and the Implementation Date, Sydney Airport must, and must do all things reasonably within its power to procure that each of the Sydney Airport Group Members does, promptly notify the Bidder for information purposes only:
- (i) if it utilises or draws any amount under the Senior Subscription Agreement, the SAL Facility Agreement or any Bilateral Facility;
  - (ii) if it requests or grants a waiver or consent in respect of a material provision of an Existing Debt Financing, with reasonable detail of the reason for the request;
  - (iii) if it unwinds or closes out any existing swap or derivative instrument or agreement or proposes to enter into a Replacement Swap;

- (iv) if it becomes aware of a material breach of any Existing Debt Financing, or any Existing Debt Financing Default, together with reasonable information in relation to the matter, event or circumstance giving rise to the breach or Existing Debt Financing Default;
  - (v) if it becomes aware of any proposal by a rating agency to downgrade a rating of any notes, bonds or similar instruments issued by a Sydney Airport Group Member, or of a Sydney Airport Group Member; or
  - (vi) of the details included in and with each compliance certificate (however described) delivered to a financier under an Existing Debt Financing, with a copy of that compliance certificate.
- (d) Sydney Airport must consult in good faith with the Bidder:
- (i) after the date on which a notice is given under clause 6.5(c)(iv) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant Existing Debt Financing Default, and use its best endeavours to avoid the occurrence of, or remedy or cure any Existing Debt Financing Default; and
  - (ii) in respect of any Swap Replacement proposed to be entered into by a Sydney Airport Group Member, and effect the Swap Replacement taking into account the views expressed by the Bidder.
- (e) Sydney Airport must supply to the Bidder at 9:00am on the Implementation Date, a certificate signed by a director or the Chief Financial Officer of the Issuer confirming that no Existing Debt Financing Default subsists that has not previously been disclosed to the Bidder.
- (f) For the avoidance of doubt, the parties agree that the Transaction is not conditional on the Debt Facilities becoming effective.

## 6.6 Transition Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Transition Committee.
- (b) Without limiting clause 6.3, between (and including) the date of this deed and the Implementation Date, the Transition Committee will:
  - (i) oversee implementation of the Schemes; and
  - (ii) assist the Bidder in obtaining an understanding of the operations and conduct of the Sydney Airport Group's business, including operational performance, major projects, financing and other key business or operational items,
 but, for the avoidance of doubt, the Transition Committee is a consultative body only that may make recommendations to the parties.
- (c) The parties must use all reasonable endeavours to procure that the Transition Committee meets:
  - (i) no less than once a month, commencing on the one month anniversary of the date of this deed; and
  - (ii) when reasonably requested by the Bidder in relation to time sensitive matters.
- (d) Notwithstanding anything else in this clause 6.6, the conduct of the Transition Committee will be subject to all applicable Laws and legal obligations, including in connection with

the CCA. The parties will develop appropriate protocols and will procure that the members of the Transition Committee appointed by them comply with such protocols.

## **7 Representations and Warranties**

### **7.1 Bidder Representations and Warranties**

The Bidder represents and warrants to Sydney Airport (in its own right and separately as trustee or nominee for each of the other Sydney Airport Indemnified Parties) that each Bidder Representation and Warranty is true and correct.

### **7.2 Bidder's indemnity**

The Bidder indemnifies Sydney Airport against, and must pay Sydney Airport on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Sydney Airport Group as a result of, or in connection with, a breach of a Bidder Representation and Warranty.

### **7.3 Qualifications to Bidder's representations, warranties and indemnities**

The Bidder Representations and Warranties made or given pursuant to clause 7.1 and the indemnity in clause 7.2 are subject to matters that have been Fairly Disclosed in the Bidder Disclosure Letter.

### **7.4 Sydney Airport Representations and Warranties**

Sydney Airport represents and warrants to the Bidder (in its own right and separately as trustee or nominee for each of the other Consortium Indemnified Parties) that each Sydney Airport Representation and Warranty is true and correct.

### **7.5 Sydney Airport's indemnity**

Sydney Airport indemnifies the Bidder against, and must pay the Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Consortium Group as a result of, or in connection with, a breach of a Sydney Airport Representation and Warranty.

### **7.6 Qualifications to Sydney Airport's representations, warranties and indemnities**

The Sydney Airport Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.5, are each subject to matters that:

- (a) have been Fairly Disclosed in the Disclosure Materials;
- (b) have been Fairly Disclosed in an announcement by Sydney Airport to ASX, or in a publicly available document lodged by it or a Sydney Airport Group Member with ASIC, in each case within three years prior to the date of this deed;
- (c) would have been Fairly Disclosed to Bidder had Bidder conducted searches of public records maintained by:
  - (i) ASIC on 4 November 2021;
  - (ii) NSW Land Registry Services on 4 November 2021;
  - (iii) the register established under the *Personal Property Securities Act 2009* (Cth) on 4 November 2021;
  - (iv) the High Court of Australia, Federal Court of Australia and the Supreme Courts of each state and territory in Australia on 20 September 2021;
- (d) are within the actual knowledge of the Bidder as at the date of this deed; and

- (e) are required or expressly permitted by this deed or the Schemes.

### **7.7 Survival of representations and warranties**

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

### **7.8 Survival of indemnities**

Each indemnity in this deed (including those in clauses 7.2 and 7.5):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

### **7.9 Timing of representations and warranties**

Each representation and warranty made or given under clause 7.1 or clause 7.4 is given at the date of this deed, the date of despatch of the Scheme Booklet, on the date of the Scheme Meetings and at 7.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

### **7.10 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

## **8 Releases**

### **8.1 Sydney Airport and Sydney Airport directors and officers**

- (a) The Bidder:
  - (i) releases its rights; and
  - (ii) agrees with Sydney Airport that it will not make, and that after the Implementation Date it will procure that each Sydney Airport Group Member does not make, any Claim,

against any Sydney Airport Indemnified Party (other than Sydney Airport) as at the date of this deed and from time to time in connection with:

- (iii) any breach of any representations and warranties of Sydney Airport or any other member of the Sydney Airport Group in this deed or any breach of any covenant given by Sydney Airport in this deed;
  - (iv) any disclosures containing any statement which is false or misleading whether in content or by omission; or
  - (v) any failure to provide information,  
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Sydney Airport Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits the Bidder's rights to terminate this deed under clause 14.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.
- (c) Sydney Airport receives and holds the benefit of this clause 8.1 to the extent it relates to each Sydney Airport Indemnified Party as trustee for each of them.

## 8.2 Bidder and Bidder directors and officers

- (a) Sydney Airport releases its rights, and agrees with the Bidder that it will not make a Claim, against any Consortium Indemnified Party (other than the Bidder) as at the date of this deed and from time to time in connection with:
- (i) any breach of any representations and warranties of the Bidder in this deed or any breach of any covenant given by the Bidder in this deed;
  - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission; or
  - (iii) any failure to provide information,  
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Consortium Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Sydney Airport's rights to terminate this deed under clause 14.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.
- (c) The Bidder receives and holds the benefit of this clause 8.2 to the extent it relates to each Consortium Indemnified Party as trustee for each of them.

## 8.3 Deeds of Indemnity and Insurance

- (a) Subject to the Schemes becoming Effective and implementation of the Transaction occurring, the Bidder undertakes in favour of Sydney Airport and each other Sydney Airport Indemnified Party that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Sydney Airport and each other Sydney Airport Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Sydney Airport Group Member; and
  - (ii) procure that Sydney Airport and each other Sydney Airport Group Member complies with any deeds of indemnity, access and insurance made by them in

favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that any directors' and officers' runoff insurance cover entered into in accordance with clause 8.3(b) for such directors and officers is maintained for a period of 7 years from the retirement date of each director and officer, and not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out in accordance with clause 8.3(b).

- (b) The Bidder acknowledges that notwithstanding any other provision of this deed, Sydney Airport may, before the Implementation Date, enter into an arrangement to secure directors' & officers' run-off insurance for up to such 7 year period (**D&O Policy**), provided that:
- (i) the scope of cover of the D&O Policy will be on the same or substantially the same terms as the existing insurance policies in place for directors or officers of Sydney Airport at the date of this deed; and
  - (ii) subject to clause 8.3(b)(i), Sydney Airport will use reasonable endeavours to obtain the most attractive commercial terms for the D&O Policy from a reputable insurer,
- and that any actions to facilitate that insurance or in connection with such insurance will not be a Sydney Airport Regulated Event or a breach of any provision of this deed.
- (c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.
- (d) Sydney Airport receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Sydney Airport Indemnified Parties, as trustee for each of them.

## 9 Public Announcement

### 9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Sydney Airport and the Bidder must issue public announcements in a form previously agreed to in writing between them.
- (b) The Sydney Airport announcement must include a unanimous recommendation by the Sydney Airport Board to Sydney Airport Securityholders (other than UniSuper) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Schemes are in the best interests of Sydney Airport Securityholders (other than UniSuper), Sydney Airport Securityholders (other than UniSuper) vote in favour of the Schemes and that subject to the same qualifications all the Sydney Airport Board Members will vote (or will procure the voting of) all Director Securities at the time of the Scheme Meetings in favour of the Schemes at the Scheme Meetings.

### 9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Schemes may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

### 9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Schemes, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure.

## 10 Confidentiality

Sydney Airport and the Bidder acknowledge and agree that Sydney Airport and the Consortium Members continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed.

## 11 Exclusivity

### 11.1 No current discussions regarding a Competing Proposal

Sydney Airport represents and warrants that, as at the time of execution of this deed, it is not in any negotiations or discussions, and has ceased any negotiations or discussions, in respect of any Competing Proposal with any person.

### 11.2 No shop and no talk

During the Exclusivity Period, Sydney Airport must not, and must ensure that each of its Representatives does not, directly or indirectly:

- (a) **(no shop)**
  - (i) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any actual, proposed or potential Competing Proposal (or any approach, discussion or inquiry which could reasonably be expected to lead to the same); or
  - (ii) communicate to any person an intention to do anything referred to in clause 11.2(a)(i);
- (b) **(no talk)** subject to clause 11.3:
  - (i) facilitate, participate in or continue any negotiations or discussions with any person with respect to any actual, proposed or potential Competing Proposal;
  - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Competing Proposal; or
  - (iii) communicate to any person an intention to do anything referred to in clauses 11.2(b)(i) and 11.2(b)(ii); or
- (c) **(no due diligence)** subject to clause 11.3:
  - (i) disclose or otherwise provide or make available any non-public information about the business or affairs of Sydney Airport or any Sydney Airport Group Member (**Non-public Information**) to a Third Party in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of Sydney Airport or any Sydney Airport Group Member) whether by that Third Party or another person; or

- (ii) communicate to any person an intention to do anything referred to in clause 11.2(c)(i).

### 11.3 Limitation to no talk and no due diligence access

Clauses 11.2(b) and 11.2(c) do not prohibit or restrict any action or inaction by Sydney Airport or any of its Representatives in relation to a bona fide actual, proposed or potential Competing Proposal if either Sydney Airport Board acting in good faith, has determined:

- (a) after consultation with its Financial Advisers and external legal advisers, that such Competing Proposal is, or may reasonably be expected to lead to a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, that compliance with those clauses would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the relevant directors of Sydney Airport,

provided that the actual, proposed or potential Competing Proposal was not brought about by a breach of clause 11.2 or clause 11.4.

### 11.4 Notification by Sydney Airport

During the Exclusivity Period, Sydney Airport must as soon as reasonably practicable (and in any event within 24 hours) notify the Bidder in writing if it, or any of its Representatives:

- (a) has received (whether written or otherwise or whether formal or informal) any actual, proposed or potential Competing Proposal, or any approach or inquiry which could reasonably be expected to lead to any actual, proposed or potential Competing Proposal; or
- (b) any request made by a Third Party for, or provision to a Third Party of, any Non-public Information (where such request is, to the knowledge of the Sydney Airport Board, in connection with such Third Party formulating, developing or finalising, or assisting in the formation, development or finalisation of, any actual, proposed or potential Competing Proposal),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise (each, a **Notifiable Proposal**).

Such notice must include all material terms and conditions of the Notifiable Proposal (including, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in, the Notifiable Proposal) to the extent known by Sydney Airport and its Representatives.

### 11.5 Bidder matching right

- (a) During the Exclusivity Period, Sydney Airport must not, and must procure that each Sydney Airport Group Member does not, enter into any definitive agreement pursuant to which Sydney Airport or another Sydney Airport Group Member agrees to undertake or implement or otherwise give effect to an actual, proposed or potential Competing Proposal (and, for the avoidance of doubt, this does not include Sydney Airport entering into a confidentiality agreement or like agreement in relation to an actual, proposed or potential Competing Proposal that only provides for the provision of information, conduct of due diligence and other matters commonly found in a confidentiality agreement), and must procure that none of its directors: (1) withdraws or adversely changes, modifies or qualifies their support of the Schemes or their recommendation that Sydney Airport Securityholders (other than UniSuper) vote in favour of the Schemes; or (2) supports or



endorses a Competing Proposal or recommends that Sydney Airport Securityholders accept or vote in favour of a Competing Proposal, unless:

- (i) either Sydney Airport Board acting in good faith and in order to satisfy what the Sydney Airport Board consider to be its statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the actual, proposed or potential Competing Proposal is, would be or would be reasonably likely to be, a Superior Proposal;
  - (ii) Sydney Airport has provided the Bidder with the material details of the actual, proposed or potential Competing Proposal, which will include the information referred to in clause 11.4;
  - (iii) Sydney Airport has given the Bidder at least five Business Days after the date of the provision of the information referred to in clause 11.5(a)(ii) to provide a matching or superior proposal (which may include amendments to the terms of the Schemes) to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**); and
  - (iv) the Bidder has not provided to Sydney Airport a Counterproposal by the expiry of the 5 Business Day period in clause 11.5(a)(iii).
- (b) If the Bidder provides a Counterproposal to Sydney Airport by the expiry of the 5 Business Day period in clause 11.5(a)(iii), then Sydney Airport must use reasonable endeavours to procure that the Sydney Airport Board considers the Counterproposal and if the Sydney Airport Board determines that the Counterproposal would provide an equivalent or superior outcome for Sydney Airport Securityholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Counterproposal, then:
- (i) Sydney Airport and the Bidder must use their best endeavours to agree the amendments to this deed, the Schemes and the Deed Poll (as applicable) that are reasonably necessary to give effect to and implement the Counterproposal, in each case as soon as reasonably practicable; and
  - (ii) Sydney Airport must procure that each Sydney Airport Board Member continues to recommend the Transaction (as modified by the Counterproposal) to Sydney Airport Securityholders (other than UniSuper) (other than as expressly permitted by this deed).
- (c) For the purposes of this clause 11.5, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal, and the procedures set out in this clause 11.5 must again be followed prior to any Sydney Airport Group Member entering into any definitive agreement of the type referred to in the first paragraph of clause 11.5(a) in respect of such actual, proposed or potential Competing Proposal.
- (d) Despite any other provision in this deed, any public announcement or other statement by Sydney Airport, either Sydney Airport Board or any Sydney Airport Board Member to the effect that:
- (i) the Sydney Airport Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.5; or
  - (ii) Sydney Airport Securityholders should take no action pending the completion of the matching right process set out in this clause 11.5,

does not of itself:

- (iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a recommendation that Sydney Airport Securityholders (other than UniSuper) vote in favour of the Schemes or an endorsement of a Competing Proposal;
- (iv) contravene clause 5.5 or any other provision of this deed;
- (v) give rise to an obligation to pay the Reimbursement Fee under clause 12; or
- (vi) give rise to a termination right under clause 14 or any other provision of this deed.

#### 11.6 Compliance with law

- (a) If it is finally determined by a court, or the Australian Takeovers Panel (to the extent applicable), that the agreement by the parties under this clause 11 or any part of it:
  - (i) constituted, or constitutes, or would constitute a breach of the fiduciary or statutory duties of either Sydney Airport Board;
  - (ii) constitutes 'unacceptable circumstances'; or
  - (iii) is unlawful,then, to that extent (and only to that extent) Sydney Airport will not be obliged to comply with that provision of this clause 11.
- (b) The parties must not make, or cause or permit to be made, any application to a court or the Australian Takeovers Panel (to the extent applicable) for or in relation to a declaration or determination of a kind referred to in clause 11.6(a).
- (c) This clause 11 does not apply to the extent agreed by the parties in writing in the Disclosure Letter.

#### 11.7 Normal provision of information

Subject to the other provisions of this deed and the Confidentiality Deed, nothing in this clause 11 prevents a party from:

- (a) providing information to its Representatives;
- (b) providing information to any Government Agency;
- (c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;
- (d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the Listing Rules or to any Government Agency;
- (e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or
- (f) engaging with Sydney Airport Securityholders (in their capacity as Sydney Airport Securityholders) in the ordinary course and consistent with past practice, in relation to the Sydney Airport Group.

## 12 Reimbursement Fee

### 12.1 Background to Reimbursement Fee

- (a) The Bidder and Sydney Airport acknowledge that, if they enter into this deed and the Schemes are subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 12.5.
- (b) In these circumstances, the Bidder has requested that provision be made for the payments outlined in clause 12.2, without which the Bidder would not have entered into this deed or otherwise agreed to implement the Schemes.
- (c) The Sydney Airport Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Schemes will provide benefits to Sydney Airport and the Sydney Airport Securityholders (other than UniSuper) and that it is appropriate for Sydney Airport to agree to the payments referred to in clause 12.2 in order to secure the Bidder's participation in the Transaction.

### 12.2 Reimbursement Fee triggers

Subject to this clause 12, Sydney Airport must pay the Reimbursement Fee to the Bidder if:

- (a) during the Exclusivity Period, any Sydney Airport Board Member fails to recommend the Schemes or makes a public statement:
  - (i) withdrawing, adversely changing, adversely modifying or adversely qualifying their support for the Schemes or their recommendation that Sydney Airport Securityholders vote in favour of the Schemes at the Scheme Meetings;
  - (ii) that they will or may not vote (or procure the voting of) all Sydney Airport Securities held or controlled by them in favour of the Schemes at the Scheme Meetings; or
  - (iii) indicating that they no longer recommend the Transaction or they recommend, support or endorse a Competing Proposal, but excluding a statement that no action should be taken by Sydney Airport Securityholders pending assessment of a Competing Proposal by either Sydney Airport Board or the completion of the matching right process set out in clause 11.5,

in each case provided that the Bidder has terminated this deed in accordance with clause 14, other than in circumstances where:

- (iv) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Schemes are not in the best interests of Sydney Airport Securityholders (other than UniSuper) (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal);
- (v) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Schemes occurs either as contemplated in the Disclosure Letter or because of a requirement by a court or Government Agency of competent jurisdiction that one or more Sydney Airport Board Members abstain or withdraw from making a recommendation that Sydney Airport Securityholders vote in favour of the Schemes after the date of this deed; or
- (vi) Sydney Airport is entitled to terminate this deed pursuant to clause 14.1(a) or 14.2(b), and has given the appropriate termination notice to the Bidder,

provided that, for the avoidance of doubt, a statement made by Sydney Airport, either Sydney Airport Board or any Sydney Airport Board Member to the effect that no action should be taken by Sydney Airport Securityholders pending the assessment of a Competing Proposal by either Sydney Airport Board or the completion of the matching right process set out in clause 11.5 will not of itself require Sydney Airport to pay the Reimbursement Fee to the Bidder;

- (b) at any time before the End Date or, if earlier, the date the deed is terminated under clause 14, a Competing Proposal is announced by a Third Party and, within 12 months after that occurring, the Third Party or an Associate of the Third Party has a relevant interest in at least 50% of Sydney Airport Securities under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Sydney Airport or acquires substantially all of the assets of Sydney Airport; or
- (c) the Bidder has terminated this deed pursuant to:
  - (i) clause 14.1(a)(i); or
  - (ii) clause 14.2(a),and the Transaction does not complete.

### 12.3 Payment conditions

- (a) Notwithstanding the occurrence of any event under clause 12.2, no amount is payable under that clause if the Transaction completes.
- (b) Notwithstanding the occurrence of an event referred to in clause 12.2, no amount is payable under that clause if, prior to the event occurring Sydney Airport terminates this deed pursuant to clause 14.1 or clause 14.2.
- (c) Sydney Airport can only ever be liable to pay the Reimbursement Fee once.

### 12.4 Payment of Reimbursement Fee

- (a) A demand by the Bidder for payment of the Reimbursement Fee under clause 12.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of the Bidder into which Sydney Airport is to pay the Reimbursement Fee.
- (b) Sydney Airport must pay the Reimbursement Fee into the account(s) nominated by the Bidder, without set-off or withholding, within 10 Business Days after receiving a demand for payment where the Bidder is entitled under clause 12.2 to the Reimbursement Fee.

### 12.5 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse the Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by the Bidder and the Bidder's employees, Advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by the Bidder will be of such a nature that they cannot all be accurately ascertained; and
  - (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,
- and Sydney Airport represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

### 12.6 Compliance with law

- (a) This clause 12 does not impose an obligation on Sydney Airport to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
  - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Sydney Airport Board Members) by a court,

and the Bidder will refund to Sydney Airport within 10 Business Days any amount in excess of its obligation under this clause 12.6 that Sydney Airport has already paid to the Bidder when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court). For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Sydney Airport.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a).

### 12.7 Limitation of liability

Notwithstanding any other provision of this deed:

- (a) the maximum aggregate liability of Sydney Airport to the Bidder under or in connection with this deed, including in respect of any breach of this deed, will be the amount of the Reimbursement Fee;
- (b) a payment by Sydney Airport of the Reimbursement Fee in accordance with this clause 12 represents the sole and absolute liability of Sydney Airport to the Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Sydney Airport to the Bidder in connection with this deed; and
- (c) the amount of the Reimbursement Fee payable to the Bidder under this clause 12 shall be reduced by the amount of any loss or damage recovered by the Bidder in relation to a breach of any other clause of this deed.

## 13 Reverse Reimbursement Fee

### 13.1 Background to Reverse Reimbursement Fee

- (a) The Bidder and Sydney Airport acknowledge that, if they enter into this deed and the Schemes are subsequently not implemented, then Sydney Airport will incur significant costs, including those set out in clause 13.5.
- (b) In these circumstances, Sydney Airport has requested that provision be made for the payments outlined in clause 13.2, without which Sydney Airport would not have entered into this deed or otherwise agreed to implement the Schemes.

### 13.2 Reverse Reimbursement Fee triggers

Subject to this clause 13, the Bidder must pay the Reverse Reimbursement Fee to Sydney Airport if Sydney Airport has terminated this deed pursuant to:

- (a) clause 14.1(a)(i); or
  - (b) clause 14.2(b),
- and the Transaction does not complete.

### 13.3 Payment conditions

- (a) Notwithstanding the occurrence of any event under clause 13.2, no amount is payable under that clause if the Transaction completes.
- (b) Notwithstanding the occurrence of an event referred to in clause 13.2, no amount is payable under that clause if, prior to the event occurring the Bidder terminates this deed pursuant to clause 14.1 or clause 14.2.
- (c) The Bidder can only ever be liable to pay the Reverse Reimbursement Fee once.

### 13.4 Payment of Reverse Reimbursement Fee

- (a) A demand by Sydney Airport for payment of the Reverse Reimbursement Fee under clause 13.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of Sydney Airport into which the Bidder is to pay the Reverse Reimbursement Fee.
- (b) The Bidder must pay the Reverse Reimbursement Fee into the account nominated by Sydney Airport, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Sydney Airport is entitled under clause 13.2 to the Reverse Reimbursement Fee.

### 13.5 Basis of Reverse Reimbursement Fee

The Reverse Reimbursement Fee has been calculated to reimburse Sydney Airport for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity or deferral costs incurred in engaging in the Transaction in priority to other strategic alternatives;

- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Sydney Airport and its employees, Advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Sydney Airport will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and the Bidder represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.

### 13.6 Compliance with law

- (a) This clause 13 does not impose an obligation on the Bidder to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:
  - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any directors of the Bidder) by a court,

and Sydney Airport will refund to the Bidder within 10 Business Days any amount in excess of its obligation under this clause 13.6 that the Bidder has already paid to Sydney Airport when that declaration or determination is made (unless otherwise required by the Takeovers Panel or a court). For the avoidance of doubt, any part of the Reverse Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by the Bidder.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.6(a).

### 13.7 Limitation of liability

Notwithstanding any other provision of this deed:

- (a) the maximum aggregate liability of the Bidder to Sydney Airport under or in connection with this deed, including in respect of any breach of this deed, will be the amount of the Reverse Reimbursement Fee;
- (b) a payment by the Bidder of the Reverse Reimbursement Fee in accordance with this clause 13 represents the sole and absolute liability of the Bidder to Sydney Airport under or in connection with this deed and no further damages, fees, expenses or

reimbursements of any kind will be payable by the Bidder to Sydney Airport in connection with this deed; and

- (c) the amount of the Reverse Reimbursement Fee payable to Sydney Airport under this clause 13 shall be reduced by the amount of any loss or damage recovered by Sydney Airport in relation to a breach of any other clause of this deed.

## 14 Termination

### 14.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
  - (i) other than in respect of a breach of either a Bidder Representation and Warranty or a Sydney Airport Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date, if the other party has breached this deed and such breach is material in the context of the Transaction as a whole, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending immediately before 8.00am on the Second Court Date) after the date on which the notice is given;
  - (ii) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.7 to the extent applicable);
  - (iii) in the circumstances set out in, and in accordance with, clause 3.7 (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.7 to the extent applicable); or
  - (iv) if the Effective Date for the Schemes has not occurred, or will not occur, on or before the End Date (provided that Sydney Airport may not terminate this deed pursuant to this clause 14.1(a)(iv) if it has breached clause 5.2(z)).
- (b) The Bidder may terminate this deed by written notice to Sydney Airport at any time before 8.00am on the Second Court Date if any Sydney Airport Board Member (other than as contemplated in the Disclosure Letter):
  - (i) fails to recommend the Schemes;
  - (ii) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Schemes or their recommendation that Sydney Airport Securityholders (other than UniSuper) vote in favour of the Schemes (other than as permitted by clause 5.5); or
  - (iii) makes a public statement indicating that they no longer recommend the Transaction or they recommend, support or endorse another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Sydney Airport Securityholders pending assessment of a



Competing Proposal by either Sydney Airport Board or the completion of the matching right process set out in clause 11.5).

- (c) Sydney Airport may terminate this deed by written notice to the Bidder at any time before 8.00am on the Second Court Date if a majority of either of the Sydney Airport Boards has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.5 and, if required to do so under clause 12, Sydney Airport has paid the Reimbursement Fee to the Bidder in accordance with clause 12.

#### **14.2 Termination for breach of representations and warranties**

- (a) The Bidder may, at any time before 8.00am on the Second Court Date, terminate this deed for material breach of a Sydney Airport Representation and Warranty only if:
  - (i) the Bidder has given written notice to Sydney Airport setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
  - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(i); and
  - (iii) the relevant breach is material in the context of the Schemes taken as a whole.
- (b) Sydney Airport may, at any time before 8.00am on the Second Court Date, terminate this deed for material breach of a Bidder Representation and Warranty only if:
  - (i) Sydney Airport has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
  - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(i); and
  - (iii) the relevant breach is material in the context of the Schemes taken as a whole.

#### **14.3 Termination by written agreement**

The parties may terminate this deed by another written agreement between them.

#### **14.4 Effect of termination**

If this deed is terminated by either party under clauses 14.1 or 14.2:

- (a) each party will be released from its obligations under this deed, except that this clause 14.4, and clauses 1, 7.6 to 7.10, 8.1, 8.2, 10, 12, 13, 15, 16, 17, 18 and 19 (except clause 19.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect, including any further obligations in respect of the Schemes.

#### **14.5 Notice of termination**

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

**14.6 No other termination**

Neither party may terminate or rescind this deed except as permitted under clauses 3.7, 14.1, 14.2 or 14.3.

**15 TTCSAL Limitation of Liability**

- (a) TTCSAL enters into this deed only in its capacity as responsible entity of SAT1 and in no other capacity. A liability arising under or in connection with this deed is limited to and can be enforced against TTCSAL only to the extent to which it can be satisfied out of property of SAT1 out of which TTCSAL is actually indemnified for the liability. This limitation of TTCSAL's liability applies despite any other provision of this deed and extends to all liabilities and obligations of TTCSAL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) The parties other than TTCSAL may not sue TTCSAL in any capacity other than as responsible entity of SAT1, including seeking the appointment of a receiver (except in relation to property of SAT1), a liquidator, an administrator or any similar person to the responsible entity or prove in any liquidation, administration or arrangement of or affecting TTCSAL (except in relation to property of SAT1).
- (c) The provisions of this clause 15 shall, subject to clause 15(d), not apply to any obligation or liability of TTCSAL to the extent that it is not satisfied because under the SAT1 Trust Constitution or by operation of law there is a reduction in the extent of TTCSAL's indemnification out of the assets of SAT1, as a result of TTCSAL's failure to properly perform its duties as responsible entity. For these purposes, it is agreed that TTCSAL cannot be regarded as having failed to properly perform its duties as responsible entity to the extent to which any failure by TTCSAL to satisfy its obligations or breach of representation or warranty under this deed has been caused by a failure by any other party to fulfil its obligations under this deed.
- (d) Nothing in clause 15(c) shall make TTCSAL liable to any claim for an amount greater than the amount which the other parties would have been able to claim and recover from the assets of SAT1 in relation to the relevant liability if TTCSAL's right of indemnification out of the assets of SAT1 has not been prejudiced by TTCSAL's failure to properly perform its duties.
- (e) TTCSAL is not obliged to do or refrain from doing anything under this deed (including incurring any liability) unless TTCSAL's liability is limited in the same manner as set out in clauses 15(a) to 15(d) above.

**16 Duty, Costs and Expenses****16.1 Stamp duty**

The Bidder:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Schemes or the steps to be taken under this deed or the Schemes; and
- (b) indemnifies Sydney Airport against any liability arising from its failure to comply with clause 16.1(a).

## 16.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 17 GST

### 17.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**) as calculated by the party making the supply (the **Supplier**) in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 17 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

### 17.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

### 17.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

### 17.4 Survival

This clause 17 will continue to apply after expiration or termination of this deed.

### 17.5 Definitions

Unless the context requires otherwise, words used in this clause 17 that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) have the same meaning in this clause 17.

## 18 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient:
  - (i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below or the address last notified by the intended recipient to the sender; and/or
  - (ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

to Bidder: Address: Level 31, 2 Lonsdale Street  
Melbourne, Victoria 3000  
Attention: Sydney Aviation Alliance  
Email: Ashley.Barker@ifminvestors.com;  
Ari.Droga@global-infra.com; and  
DWalters@australiansuper.com

with a copy to (which by itself does not constitute a Notice) to:

Tony.Damian@hsf.com; and  
Andrew.Rich@hsf.com

to Sydney Airport: Address: 10 Arrivals Court  
Sydney International Airport  
NSW 2020  
Attention: Karen Tompkins, General Counsel  
Email: Karen.Tompkins@syd.com.au

with a copy to (which by itself does not constitute a Notice) to:

Guy.Alexander@allens.com.au;  
Julian.Donnan@allens.com.au; and  
Chris.Blane@allens.com.au

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, 6 Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of delivery by email, the earlier of:
    - (A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
    - (B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
    - (C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

- (iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or
- (v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

## 19 General

### 19.1 Amendment

This deed may be amended only by another deed executed by all the parties.

### 19.2 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

### 19.3 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

### 19.4 Severability of provisions

Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

### 19.5 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### 19.6 Assignment

- (a) Subject to clause 19.6(b), a party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.
- (b) Nothing in this deed prevents or prohibits QSuper Board (ABN 32 125 059 006) from retiring as trustee of QSuper and Sunsuper Pty Ltd (ABN 88 503 137 921) (**SPL**) from being appointed as trustee of QSuper (or of a merged fund resulting from a successor fund transfer of Sunsuper Superannuation Fund (**SSF**) in accordance with the *Superannuation Industry (Supervision Act) 1993* (Cth) whereby the members and assets of SSF are transferred to QSuper (**Merged Fund**) in its place. It will not be a breach of this deed for such retirement and appointment to occur nor for any assets held by a custodian of SSF's assets to hold those assets for SPL as trustee of the Merged Fund (all steps in this clause 19.6(b) collectively known as the **Fund Merger**). Furthermore, the parties acknowledge QSuper Board and SPL are entitled to effect the Fund Merger without the consent of any party to this deed and to the extent any such consent is necessary or desirable for the purposes of effecting the Fund Merger, it is deemed to have been given.

### 19.7 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

### 19.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Consortium Indemnified Parties and the Sydney Airport Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

### 19.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### 19.10 Entire agreement

This deed (including the documents in the Attachments to it), the Confidentiality Deed, the Disclosure Letter, the Bidder Disclosure Letter and any other document specified by the parties for the purposes of this clause 19.10 contain the entire agreement between the parties with respect to their subject matter. This deed (including the documents in the Attachments to it), the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 19.10 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

### 19.11 Counterparts

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

### 19.12 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### 19.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### 19.14 Withholding

- (a) If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Sydney Airport Securities from certain Scheme Securityholders, the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Securityholders, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Scheme Securityholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Securityholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Securityholders.
- (b) Sydney Airport agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that the Bidder reasonably requires in making that approach. The Bidder agrees:

- For personal use only
- (i) to provide Sydney Airport a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account Sydney Airport's reasonable comments on those documents and more generally in relation to the Bidder's engagement with the ATO in connection with the application of Subdivision 14-D to the Transaction; and
  - (ii) not to contact any Sydney Airport Securityholders in connection with the application of Subdivision 14-D to the Transaction without Sydney Airport's prior written consent.
- (c) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process mentioned in clause 19.14(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Schemes and the Deed Poll to ensure that relevant representations are obtained from Scheme Securityholders.

## Schedule 1 Bidder Representations and Warranties

The Bidder represents and warrants to Sydney Airport (in its own right and separately as trustee or nominee for each of the other Sydney Airport Indemnified Parties) that:

- (a) **(Bidder Information)** the Bidder Information provided for inclusion in the Scheme Booklet (in the form consented to by Bidder), as at the date the Scheme Booklet is despatched to Sydney Airport Securityholders, is true and correct in all material respects, complies with all applicable Laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Basis of Bidder Information)** the Bidder Information will be provided to Sydney Airport in good faith and on the understanding that Sydney Airport and each other Sydney Airport Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet, and all information provided by or on behalf of the Bidder to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **(New information)** it will, as a continuing obligation, provide to Sydney Airport all further or new information which arises after the Scheme Booklet has been despatched to Sydney Airport Securityholders until the date of the Scheme Meetings which is necessary to ensure that the Bidder Information is not misleading or deceptive in a material manner (including by way of omission);
- (d) **(Bidder)** except to the extent permitted under clause 4.8, the Bidder is wholly-owned, and 100% Controlled by the Consortium Members;
- (e) **(Bidder Ownership)** except as permitted under clause 4.8, the information which the Bidder has provided to Sydney Airport prior to entry into this deed regarding the direct and indirect ownership of the Bidder as set out in the Bidder Disclosure Letter is true and accurate in all material respects;
- (f) **(Validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (g) **(Authority)** the execution and delivery of this deed by the Bidder has been properly authorised by all necessary corporate action of the Bidder;
- (h) **(Power)** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (i) **(No default)** neither this deed nor the carrying out by it of the transactions contemplated by this deed conflicts with or results in the breach of or a default under any provision of the Bidder's constituent documents and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (j) **(Deed binding)** this deed is a valid and binding obligation of the Bidder, enforceable in accordance with its terms;
- (k) **(Insolvency Events)** no Insolvency Event has occurred in relation to it or any of the entities referred to in paragraphs (a) to (e) (inclusive) of the Consortium Group definition in clause 1.1 of this deed;
- (l) **(No regulatory approvals)** no approval from any Government Agency is required to be obtained by the Bidder in order to execute and perform this deed, other than the Regulatory Approvals;



- (m) **(No relevant interests)** as at the date of this deed, no member of the Consortium Group has a relevant interest in any Sydney Airport Securities, other than:
- (i) the Disclosed Interests (as that term is defined in the Confidentiality Deed); and
  - (ii) relevant interests acquired in the circumstances described in clause 7.2(a)(v) of the Confidentiality Deed;
- (n) **(No dealings with Sydney Airport Securityholders)** other than as contemplated by this deed, the Schemes, the Deed Poll or the SAT1 Trust Supplemental Deed (or the transactions or documents referred to in any of them), no member of the Consortium Group has any agreement, arrangement or understanding with any Sydney Airport Securityholder (other than a Consortium Member) under which that Sydney Airport Securityholder (or an Associate of that Sydney Airport Securityholder) would be entitled to receive any collateral benefit in relation to the Schemes, or under which the Sydney Airport Securityholder has agreed to vote in favour of the Schemes (or against any Competing Proposal);
- (o) **(No dealings with Sydney Airport directors or employees)** other than as disclosed to Sydney Airport and approved by the Sydney Airport Board, no member of the Consortium Group has any agreement, arrangement or understanding with any director or employee of Sydney Airport relating in any way to the Transaction or operations of Sydney Airport after the Effective Date;
- (p) **(Equity Commitment Letters)**
- (i) the Bidder has disclosed a true and complete copy of the Equity Commitment Letters to Sydney Airport;
  - (ii) each Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;
  - (iii) other than as permitted under this deed, each Equity Commitment Letter has not been:
    - (A) terminated or rescinded, and the Bidder is not in default thereunder; or
    - (B) amended in any respect which will, or is reasonably likely to, prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll and any Reimbursement Fee in accordance with this deed;
  - (iv) without the prior written consent of Sydney Airport, the Bidder will not and must procure that each other member of the Consortium Group does not:
    - (A) replace, amend, or agree to amend, any Equity Commitment Letter;
    - (B) waive, or agree to waive, any of its rights under any Equity Commitment Letter; and
    - (C) agree or consent to any novation, assignment or transfer of any counterparty's obligations under any Equity Commitment Letter,where to do so will prejudice the Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Schemes and the Deed Poll and any Reimbursement Fee in accordance with this deed;
- (q) **(Sufficient cash amounts – reasonable expectation at the date of this deed)** at all times between the date of this deed and 8.00am on the Second Court Date, the Bidder has a reasonable basis to expect that it will have available to it sufficient cash amounts to

satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Schemes and the Deed Poll;

- (r) **(Sufficient cash amounts – unconditional at Second Court Date)** by 8.00am on the Second Court Date, the Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Schemes by the Court, or which will cease to apply or be satisfied following the approval of the Court, or which are procedural or documentary matters which can only be satisfied after the Second Court Date) sufficient cash reserves to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Schemes and the Deed Poll; and
- (s) **(Sufficient cash amounts – available on Implementation Date)** on the Implementation Date, the Bidder will have available to it on an unconditional basis sufficient cash reserves to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Schemes and the Deed Poll.

## Schedule 2 Sydney Airport Representations and Warranties

Sydney Airport represents and warrants to the Bidder (in its own right and separately as trustee or nominee for each of the other Consortium Indemnified Parties) that:

- (a) **(Sydney Airport Information)** the Sydney Airport Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Sydney Airport Securityholders, is true and correct in all material respects, complies with all applicable Laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Basis of Sydney Airport Information)** the Sydney Airport Information will be prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and each other Consortium Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction, and all information provided by or on behalf of Sydney Airport to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **(New information)** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that the Bidder provides Sydney Airport with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Sydney Airport Securityholders until the date of the Scheme Meetings which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in a material manner (including by way of omission);
- (d) **(Validly existing)**
- (i) SAL is a validly existing corporation registered under the laws of its place of incorporation;
  - (ii) TTCSAL is a validly existing corporation registered under the laws of its place of incorporation;
  - (iii) SAT1 is duly established, is validly subsisting, has not been terminated and is a registered managed investment scheme;
  - (iv) TTCSAL is the only trustee and responsible entity of SAT1, has been validly appointed and remains as responsible entity of SAT1;
  - (v) as far as SAT1 is aware, no action has been taken to either:
    - (A) terminate SAT1; or
    - (B) wind up SAT1 whether under Chapter 5C of the Corporations Act or otherwise,
 other than any frivolous or vexatious application, or any application that is set aside within 14 days or, if earlier, by the Second Court Date;
  - (vi) TTCSAL has not exercised its powers under the SAT1 Trust Constitution to release, abandon or restrict any power conferred on it by the SAT1 Trust Constitution;
  - (vii) TTCSAL is not in default under the SAT1 Trust Constitution; and
  - (viii) subject to law and the SAT1 Trust Constitution, TTCSAL has the right to be fully indemnified out of the Trust Property in respect of the obligations incurred by it as

responsible entity of SAT1 under the documents to which it is a party, and as far as SAT1 is aware there is nothing that would prevent TTCSAL from being fully indemnified out of the Trust Property for any obligations under or in connection with this deed or any of the transactions contemplated by this deed that it incurs in its capacity as responsible entity of SAT1;

- (e) **(Authority)** the execution and delivery of this deed by Sydney Airport has been properly authorised by all necessary corporate action of Sydney Airport, and Sydney Airport has taken or will take all necessary corporate action to authorise the performance by Sydney Airport of this deed and the transactions contemplated by this deed;
- (f) **(Power)** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **(No default)** neither this deed nor the carrying out by it of the transactions contemplated by this deed conflicts with or results in the breach of or a default under any provision of Sydney Airport's constituent documents;
- (h) **(Deed binding)** this deed is a valid and binding obligation of Sydney Airport, enforceable in accordance with its terms;
- (i) **(Continuous disclosure)**
- (i) Sydney Airport has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1; and
  - (ii) as at the date of this deed, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **(Capital structure)** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 3 and it has not, and no Sydney Airport Group Member has, issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Sydney Airport Securities other than as set out in Schedule 3 and neither it nor any Sydney Airport Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any units, options, warrants, performance rights or other securities or instruments in Sydney Airport;
- (k) **(Insolvency Events)** no Insolvency Event has occurred in relation to it or another Sydney Airport Group Member;
- (l) **(Compliance)** each member of the Sydney Airport Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;
- (m) **(Material licences)** the Sydney Airport Group has all material licences, authorisations and permits necessary for it to conduct the business of the Sydney Airport Group as they are conducted as at the date of this deed;
- (n) **(Material lease)** the lease between the Commonwealth of Australia and Sydney Airport Corporation Limited dated 30 June 1998 remains on foot and is in full force and effect and, as at the date of this deed, no Sydney Airport Group Member has received, or given, any notice of termination of such lease;
- (o) **(Financial Statements)** as far as Sydney Airport is aware, as at the date of this deed, there has not been any event, change, effect or development that would require Sydney Airport to restate its financial statements as disclosed to ASX, and Sydney Airport's financial statements for the financial year ended 31 December 2020 or the half year ended 30 June 2021:

- (i) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and
- (ii) give a true and fair view of the financial position and the assets and liabilities of the Sydney Airport Group; and
- (p) **(Disclosure Materials)** the Disclosure Materials have been collated and prepared in good faith, and Sydney Airport is not aware of any information contained in the Disclosure Materials that is false, incomplete, misleading or deceptive in any material respect (including by omission). Other than where Sydney Airport has indicated to the Bidder that it is withholding particular information from disclosure to the Bidder on the basis that it is commercially sensitive information, Sydney Airport has not knowingly withheld or omitted information from disclosure to the Bidder which could reasonably be expected to be material to the Bidder's evaluation of the Sydney Airport Group and the merits of the Transaction. For the avoidance of doubt, Sydney Airport makes no representation or warranty whatsoever as to:
- (i) the accuracy or adequacy of a forecast, prediction or projection, budget, business plan or other forward looking statement in respect of the future financial position of Sydney Airport; or
- (ii) the adequacy or sufficiency of the Disclosure Materials for the purpose of the Bidder acquiring the Scheme Securities or for the Bidder's funding of that acquisition, which are matters of which the Bidder has to satisfy itself.

**Schedule 3 Sydney Airport capital details**

Sydney Airport's capital structure as at the date of this deed

<b>Security</b>	<b>Total number on issue</b>
Sydney Airport Securities	2,698,700,253
Sydney Airport Performance Rights	3,070,393

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**Execution pages**

**Executed and delivered as a deed**

Each attorney executing this deed states that they have no notice of revocation or suspension of their power of attorney.

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Sydney Aviation Alliance Pty Ltd:**



\_\_\_\_\_  
Director Signature

**Ari Droga**

\_\_\_\_\_  
Print Name



\_\_\_\_\_  
Director Signature

**Ashley Barker**

\_\_\_\_\_  
Print Name

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**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Sydney Airport Limited**:



\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
David Gonski

\_\_\_\_\_  
Print Name

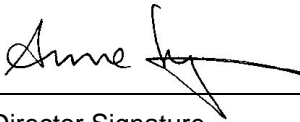


\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Karen Tompkins

\_\_\_\_\_  
Print Name

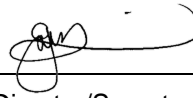
**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **The Trust Company (Sydney Airport) Limited** as responsible entity of **Sydney Airport Trust 1**:



\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Anne Rozenauers

\_\_\_\_\_  
Print Name



\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Gananatha Minithantri

\_\_\_\_\_  
Print Name

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\_\_\_\_\_



**Attachment 1 Indicative Timetable**

<b>Event</b>	<b>Date</b>
Announcement of scheme implementation deed	8 November 2021
Scheme Booklet provided to ASIC in draft	29 November 2021
First Court hearing	16 December 2021
Trust Scheme Meeting	24 January 2022
Company Scheme Meeting	24 January 2022
Second Court hearing	28 January 2022
Effective Date	31 January 2022
Scheme Record Date	7 February 2022
Implementation Date	21 February 2022

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**Attachment 2 Schemes**

**Part A – Trust Scheme**

Attached.

**Part B – Company Scheme**

Attached.

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The Trust Company (Sydney Airport) Limited  
Sydney Airport Limited  
Amending the Constitution of Sydney Airport Trust 1

## Supplemental Deed

Allens  
Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000 Australia  
Tel +61 2 9230 4000  
Fax +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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This Deed is made on

2021

## Parties

**The Trust Company (Sydney Airport) Limited** (ACN 115 967 087) of 10 Arrivals Court, Sydney International Airport, New South Wales 2020 (the **RE**).

**Sydney Airport Limited** (ACN 165 056 360) of 10 Arrivals Court, Sydney International Airport, New South Wales 2020 (**SAL**).

## Recitals

- A The RE is the responsible entity of the trust known as Sydney Airport Trust 1 (ARSN 099 597 921) (the **Trust**).
- B The Trust is constituted and governed by the Constitution of Sydney Airport Trust 1 dated 13 July 2001, as amended from time to time (the **Constitution**).
- C The Trust is registered as a managed investment scheme under the Corporations Act.
- D The Units of the Trust are stapled to the shares in Sydney Airport Limited (ACN 165 056 360) (**SAL**) and are quoted and traded on the ASX as stapled securities of Sydney Airport (ASX:SYD).
- E The RE, SAL and Sydney Aviation Alliance Pty Ltd (ACN 651 567 841) (the **Bidder**) have agreed, by executing the Scheme Implementation Deed, to propose and implement the Schemes.
- F Section 601GC(1)(a) of the Corporations Act provides that the Constitution may be amended by special resolution of the Members.
- G Under clause 24 of the Constitution, the RE may amend the Constitution by deed or as otherwise permitted by the Corporations Act.
- H The RE proposes to modify the Constitution, as set out in this Supplemental Deed, to give effect to the special resolution to modify the Constitution that was passed by Sydney Airport Securityholders (as holders of Units) at a meeting held on [insert].
- I SAL is appointed by Sydney Airport Securityholders to act as their attorney in respect of certain matters to give effect to the Schemes.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

In this Supplemental Deed, including the Recitals, the following definitions apply unless the context requires otherwise.

**Bidder** has the meaning given to that term in Recital E.

**Company Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between SAL and the Sydney Airport Securityholders (as holders of SAL Shares), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and SAL.

**Constitution** has the meaning given to that term in Recital B.

**Court** means the Supreme Court of New South Wales or such other court of competent jurisdiction as the Bidder and Sydney Airport may agree in writing.

**Effective** means:

- (a) in relation to the Trust Scheme, the coming into effect of the amendments to the Constitution (which will occur on the date and at the time a copy of the amended Constitution, or of the amendments, is lodged with ASIC under section 601GC(2) of the Corporations Act); and
- (b) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) in relation to the Company Scheme but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

**Effective Date** means the date on which the Trust Scheme and Company Scheme have both become Effective.

**SAL** has the meaning given to that term in Recital D.

**SAL Share** means a fully paid ordinary share in the capital of SAL.

**Scheme Implementation Deed** means the scheme implementation deed between SAL, the RE and the Bidder dated [insert] November 2021 relating to the implementation of the Schemes.

**Schemes** means:

- (a) the Trust Scheme; and
- (b) the Company Scheme.

**Sydney Airport** means SAL and the RE as responsible entity of the Trust.

**Sydney Airport Security** means a stapled security comprising one unit in the Trust stapled to one SAL Share.

**Sydney Airport Securityholder** means each person who is registered as the holder of a Sydney Airport Security in the Sydney Airport Security Register.

**Trust** has the meaning given to that term in Recital A.

**Trust Scheme** means an arrangement under which the Bidder acquires all of the Units from the Sydney Airport Securityholders facilitated by the amendments to the Constitution set out in the Schedule (as may be amended from time to time in accordance with clause 7.9 of the Schedule 1 proposed to be included in the Constitution).

## 1.2 Interpretation

- (a) Terms used but not defined in this Supplemental Deed have the same meanings given to them in the Constitution.
- (b) Clause 37.1 (Definitions) and clause 37.2 (Interpretation) of the Constitution apply to this Supplemental Deed as if set out in this Supplemental Deed, except that references to 'Constitution' are taken to be references to this Supplemental Deed.

## 2 Benefit of this Supplemental Deed

This Supplemental Deed is made by the RE and SAL with the intent that the benefit of this Supplemental Deed shall enure to the benefit of the Members jointly and severally.

## 3 Operation of this Supplemental Deed

Subject to clause 4, clause 5 of this Supplemental Deed shall take effect on and from the Effective Date.

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#### 4 Conditions

This Supplemental Deed is conditional upon, and will have no force or effect:

- (a) until, the satisfaction of each of the conditions precedent stipulated in clause 3.1 of the Company Scheme, other than the coming into effect of the amendments made by this Supplemental Deed; and
- (b) if the Company Scheme is terminated pursuant to the condition subsequent in clause 3.4 of the Company Scheme.

#### 5 Amendments to Constitution

- (a) The RE amends the Constitution (except for clauses 37.1 and 37.2 of the Constitution which are not replaced, amended, reproduced, repeated, restated or otherwise affected in any way by this Supplemental Deed) by inserting as a new Schedule 1 into the Constitution the text contained in the Schedule.
- (b) The RE confirms that clauses 37.1 and 37.2 of the Constitution are not replaced, amended, reproduced, repeated, restated or otherwise affected in any way by this Supplemental Deed.
- (c) The Constitution, as it applies to the Trust and as amended by this Supplemental Deed, is the constitution of the Trust.

#### 6 Binding Conditions

This Supplemental Deed is binding on the RE, each Member and any other person claiming through any of them as if each was a party to this Supplemental Deed.

#### 7 No Resettlement

The RE confirms that it is not by this Supplemental Deed:

- (a) resettling or re-declaring the trust declared under the Constitution;
- (b) declaring any trust; or
- (c) causing the transfer, vesting or accruing of any property comprising the assets of the Trust in any person.

#### 8 No Merger

Each obligation set out in this Supplemental Deed Poll which is capable of having future operation continues in force after the Effective Date although this Supplemental Deed Poll has otherwise been fully performed.

#### 9 Governing Law and Jurisdiction

This Supplemental Deed is governed by the laws of New South Wales. In relation to it and related noncontractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

**Executed and delivered as a Deed Poll** in Sydney

Each attorney executing this deed states that they have no notice of revocation or suspension of their power of attorney.

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **The Trust Company (Sydney Airport) Limited:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Sydney Airport Limited:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

[Each of [Name of party] and the witness states that this deed was signed in counterpart and witnessed over audio visual link in accordance with section 14G of the *Electronic Transactions Act 2000* (NSW).]

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# Schedule

## Schedule 1 – Trust Scheme

### 1 Definitions

In this Schedule 1, unless the context otherwise requires:

**ADI** means authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

**Bidder** means Sydney Aviation Alliance Pty Ltd (ACN 651 567 841).

**Business Day** means a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

**CHESS** means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd (ACN 008 504 532) and ASX Clear Pty Limited (ACN 001 314 503).

**CHESS Holding** has the meaning given in the Settlement Rules.

**Company Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between SAL and the Sydney Airport Securityholders (as holders of SAL Shares), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and SAL.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Court** means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Sydney Airport.

**Deed Poll** means a deed poll under which the Bidder covenants in favour of the Scheme Securityholders to perform the obligations attributed to the Bidder under the Schemes.

**Effective** means:

- (a) in relation to the Trust Scheme, the coming into effect of the amendments to the Constitution (which will occur on the date and at the time a copy of the amended Constitution, or of the amendments, is lodged with ASIC under section 601GC(2) of the Corporations Act); and
- (b) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) in relation to the Company Scheme but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

**Effective Date** means the date on which the Trust Scheme and Company Scheme have both become Effective.

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

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**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, the Australian Foreign Investment Review Board and equivalent bodies in jurisdictions outside Australia.

**HoldCo** means Sydney Aviation Alliance Holdings Pty Ltd (ACN 654 912 197).

**HoldCo A Loan Note Subscription Agreement** means the subscription agreement for the HoldCo A Loan Notes, in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo A Loan Notes** means each of a HoldCo A1 Loan Note and HoldCo A2 Loan Note.

**HoldCo A1 Loan Note** means a new A1 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

**HoldCo A2 Loan Note** means a new A2 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

**HoldCo B Loan Note** means a new B Loan Note issued by HoldCo in accordance with the B Loan Note Subscription Agreement and deed poll under that agreement.

**HoldCo B Loan Note Subscription Agreement** means the subscription agreement for the HoldCo B Loan Notes in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo Constitution** means the constitution of HoldCo in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo Loan Note Registers** means the registers established to record the holders of and the principal amounts outstanding under the HoldCo A Loan Notes and HoldCo B Loan Notes under the HoldCo A Loan Note Subscription Agreement and HoldCo B Loan Note Subscription Agreements.

**HoldCo Loan Note Subscription Agreements** means the HoldCo A Loan Note Subscription Agreement and the HoldCo B Loan Note Subscription Agreement.

**HoldCo Register** means the register of members of HoldCo maintained in accordance with the Corporations Act.

**HoldCo Share** means each of a newly issued A Class share and B Class share in Holdco.

**HoldCo Shareholders Deed** means the shareholders deed in relation to HoldCo in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**Implementation Date** means the fifteenth Business Day after the Scheme Record Date, or such earlier date after the Scheme Record Date (not to be earlier than the tenth Business Day after the Scheme Record Date) as notified by the Bidder to Sydney Airport in writing.

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Listing Rules** means the official listing rules of ASX.

**Operating Rules** means the official operating rules of ASX.

**Registered Address** means, in relation to a Sydney Airport Securityholder, the address shown in the Sydney Airport Security Register as at the Scheme Record Date.

**SAL** means Sydney Airport Limited (ACN 165 056 360).

**SAL Share** means a fully paid ordinary share in the capital of SAL.

**Scheme Consideration** means the consideration to be provided by the Bidder to each Scheme Securityholder for the transfer to the Bidder of each Scheme Security, being, subject to the terms of this Scheme:

- (a) in the case of Scheme Securityholders (other than UniSuper in relation to the UniSuper Specified Securities), an amount of \$8.75 for each Scheme Security held by the Scheme Securityholder as at the Scheme Record Date; and
- (b) in the case of the UniSuper Security Holder in relation to the UniSuper Specified Securities only:
  - (i) 3,002 HoldCo Shares, comprising:
    - (A) 1,501 A Class shares (which shall represent 15.01% of the total number of A Class shares on issue immediately after implementation of the Schemes); and
    - (B) 1,501 B Class shares (which shall represent 15.01% of the total number of B Class shares on issue immediately after implementation of the Schemes);
  - (ii) a HoldCo A1 Loan Note with an outstanding principal amount of \$1,918,810,975.08 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A1 Loan Notes on issue immediately after implementation of the Schemes);
  - (iii) a HoldCo A2 Loan Note with an outstanding principal amount of \$15,010.00 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A2 Loan Notes on issue immediately after implementation of the Schemes); and
  - (iv) a HoldCo B Loan Note with an outstanding principal amount of \$1,656,650,157.64 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo B Loan Notes on issue immediately after implementation of the Schemes).

**Scheme Implementation Deed** means the Scheme Implementation Deed between SAL, the RE and the Bidder dated [insert] November 2021.

**Scheme Record Date** means 7.00pm on the fifth Business Day after the Effective Date, or such other time and date as Sydney Airport and the Bidder agree in writing.

**Scheme Security** means a Sydney Airport Security as at the Scheme Record Date.

**Scheme Securityholder** means a holder of Sydney Airport Securities recorded in the Sydney Airport Security Register as at the Scheme Record Date.

**Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Securities for the purposes of section 1071B of the Corporations Act, from Scheme Securityholders as transferors to the Bidder as transferee, which may be a master transfer of all or part of the Scheme Securities held by Scheme Securityholders.

**Scheme Unit** means a Unit on issue as at the Scheme Record Date.

**Schemes** means:

- (a) the Trust Scheme; and
- (b) the Company Scheme.

**Security Interest** has the meaning given in section 51A of the Corporations Act.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Sydney Airport** means SAL and the RE as responsible entity of the Trust together.

**Sydney Airport Registry** means Computershare Investor Services Pty Ltd (ACN 078 279 277) or any replacement share registry services provider to the RE.

**Sydney Airport Security** means a stapled security comprising one Unit stapled to one SAL Share.

**Sydney Airport Security Register** means the register of securityholders of Sydney Airport maintained in accordance with the Corporations Act (comprising a register of holders of Units and a register of holders of SAL Shares).

**Sydney Airport Securityholder** means each person who is registered as the holder of a Sydney Airport Security in the Sydney Airport Security Register.

**Transaction Documents** has the meaning given in clause 7.2 of this Schedule 1.

**Trust** means Sydney Airport Trust 1 (ARSN 099 597 921).

**Trust Account** means an Australian dollar denominated trust account with an ADI operated by the RE (or by the Sydney Airport Registry on behalf of the RE) as trustee for Scheme Securityholders.

**Trust Scheme** means an arrangement under which the Bidder acquires all of the Units from the Sydney Airport Securityholders facilitated by amendments to the Constitution as set out in this Schedule 1 (as may be amended from time to time in accordance with clause 7.9 of this Schedule 1), subject to the requisite approvals of the Sydney Airport Securityholders.

**Trust Scheme Meeting** means the meetings of Sydney Airport Securityholders (as holders of Units) convened by the RE to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.

**Trust Scheme Resolutions** means the resolutions to approve the Trust Scheme, including:

- (a) a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Constitution as set out in a deed poll under which the RE amends the Constitution to effect the Trust Scheme; and
- (b) a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by the Bidder of all the Units as at the Scheme Record Date.

**UniSuper** means UniSuper Limited (ACN 006 027 121) as trustee for the UniSuper Fund of Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

**UniSuper Fund** means the complying superannuation fund known as UniSuper established by trust deed dated 24 December 1982 as amended from time to time.

**UniSuper Limited** means UniSuper Limited (ACN 006 027 121).

**UniSuper Nominee HoldCo Shareholder** has the meaning given in clause 4.5(a) of this Schedule 1.

**UniSuper Security Holder** means the legal and registered holder of the UniSuper Specified Securities recorded in the Sydney Airport Security Register, being BNP Paribas Nominees Pty Limited as custodian for UniSuper.

**UniSuper Specified Securities** means 404,969,320 Sydney Airport Securities held on behalf of UniSuper.

**Unit** means a fully paid unit in the Trust.

## 2 Trust Scheme

### 2.1 Implementation of Trust Scheme

- (a) Each Scheme Securityholder and the RE must do all things and execute all deeds, instruments, transfers or other documents as the RE considers are necessary or desirable to give full effect to the terms of the Trust Scheme and the transactions contemplated by it.
- (b) Without limiting the RE's powers under this Schedule 1 or the Constitution, the RE has power to do all things that it considers necessary or desirable to give effect to the Trust Scheme, the Scheme Implementation Deed and the transactions contemplated by them.
- (c) The Trust Scheme is intended to, in a manner consistent with the Company Scheme, result in the transfer of the Scheme Securities to Bidder in return for the Scheme Consideration being received by the Scheme Securityholders. If there is any inconsistency between the Trust Scheme and the Company Scheme, the RE is authorised to take, and must take any steps required to implement the Schemes in a manner which is consistent with the Company Scheme.
- (d) Subject to the Corporations Act, the RE, SAL and the Bidder and any of their respective directors, officers, employees or associates, may do any act, matter or thing described in or contemplated by this Schedule 1 even if they have an interest (financial or otherwise) in the outcome.

### 2.2 Deed Poll

- (a) The Trust Scheme attributes actions to the Bidder and HoldCo but does not itself impose an obligation on them to perform those actions. The Bidder and HoldCo have agreed, by executing the Deed Poll, to perform the actions attributed to them under and in accordance with the Trust Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Securityholders.
- (b) The Trust Scheme attributes actions to UniSuper, but does not itself impose an obligation on it to perform those actions. UniSuper has agreed, by executing a voting deed dated [insert] November 2021, to perform the actions attributed to it under and in accordance with the Trust Scheme.

## 3 Scheme Securityholders

### 3.1 Determination of Scheme Securityholders

To establish the identity and addresses of the Scheme Securityholders, dealings in Sydney Airport Securities and other alterations to the Sydney Airport Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Sydney Airport Security Register as the holder of the relevant Sydney Airport Security on or before the Scheme Record Date; and

- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Scheme Record Date at the place where the Sydney Airport Security Register is kept, and the RE must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to the Trust Scheme and any subsequent transfer by the Bidder and its successors in title), any transfer or transmission application or other request received after such times, or received before such times but not in actionable or registrable or actionable form, as appropriate.

### **3.2 Register**

- (a) The RE must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Units in accordance with clause 3.1(b) of this Schedule 1 by the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 3.2(a) of this Schedule 1 requires the registration of a transfer that would result in a Scheme Securityholder holding a parcel of Sydney Airport Securities that is less than a 'marketable parcel' (for the purposes of this clause 3.2(a) of this Schedule 1, 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If the Trust Scheme becomes Effective, a holder of Scheme Securities (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Securities or any interest in them after the Scheme Record Date (except a transfer to the Bidder pursuant to the Schemes or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and the RE shall be entitled to disregard any such disposal.
- (c) The RE will, until the Scheme Consideration has been provided and the name and address of the Bidder has been entered into the Sydney Airport Security Register as the holder of all Scheme Securities, maintain, or procure the maintenance of, the Sydney Airport Security Register in accordance with the provisions of this clause 3.2 of this Schedule 1, and the Sydney Airport Security Register in this form and the terms of the Trust Scheme will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Sydney Airport Securities will cease to have effect after the Scheme Record Date as documents of title in respect of those Sydney Airport Securities and, as from that date and time, each entry current at that date on the Sydney Airport Security Register (other than any entries on the Sydney Airport Security Register in respect of the Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Sydney Airport Securities relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, the RE will ensure that details of the names, Registered Addresses and holdings of Sydney Airport Securities for each Scheme Securityholder as shown in the Sydney Airport Security Register are available to the Bidder in the form the Bidder reasonably requires.

## **4 Scheme Consideration**

### **4.1 Entitlement to Scheme Consideration**

- (a) The Scheme Consideration in respect of the Scheme Securities is, in respect of each Scheme Securityholder, the Scheme Consideration for the Scheme Securities held by that Scheme Securityholder.

- (b) Each Scheme Securityholder is entitled to receive the Scheme Consideration in respect of the Scheme Securities held by that Scheme Securityholder, subject to the terms of this Company Scheme and the Trust Scheme.

#### 4.2 Deposit of Scheme Consideration

The Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds an amount at least equal to the aggregate amount of the Scheme Consideration payable to all Scheme Securityholders (other than the UniSuper Security Holder in relation to the UniSuper Specified Securities) into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be to the Bidder's account).

#### 4.3 Provision of Scheme Consideration

- (a) On the Implementation Date, subject to funds having been deposited in accordance with clause 4.2 of this Schedule 1, the RE must pay or procure the payment of that Scheme Consideration from the Trust Account, to each Scheme Securityholder (other than the UniSuper Security Holder in relation to the UniSuper Specified Securities) as that Scheme Securityholder is entitled under clause 4.1 of this Schedule 1.
- (b) The obligations of the RE under clause 4.3(a) of this Schedule 1 will be satisfied by the RE (in its absolute discretion and despite any election referred to in clause 4.3(b)(i) below or authority referred to in clause 4.3(b)(ii) below made or given by the Scheme Securityholder):
- (i) where a Scheme Securityholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Sydney Airport Registry to receive distribution payments from the RE by electronic funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Securityholder by an appropriate authority from the Scheme Securityholder to the RE; or
  - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Securityholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Securityholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.7 of this Schedule 1).
- (c) If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Scheme Securities from certain Scheme Securityholders, then the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Securityholders and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Scheme Securityholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Securityholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Securityholders. The Bidder must pay any amount so withheld to the Commissioner of Taxation within the time permitted by law, and, if requested in writing by the relevant Scheme Securityholder, provide a receipt or other appropriate evidence of

such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Securityholder.

- (d) If, following satisfaction of the Bidder's obligations under clause 4.2 of this Schedule 1 but prior to the occurrence of all of the events described in clause 5, the Trust Scheme lapses under clause 7.8 of this Schedule 1:
- (i) the RE must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);
  - (ii) the obligation to transfer Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, to the Bidder under clause 5 of this Schedule 1 will immediately cease;
  - (iii) the Bidder must return the Scheme Transfers, if provided pursuant to clause 5 of this Schedule 1; and
  - (iv) the RE is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Sydney Airport Security Register in accordance with clause 5 of this Schedule 1.

#### 4.4 Provision of Scheme Consideration in relation to the UniSuper Specified Securities

HoldCo must on the Implementation Date:

- (a) issue the Scheme Consideration in relation to the UniSuper Specified Securities to UniSuper (or to the UniSuper Nominee HoldCo Shareholder in accordance with clause 4.5 of this Schedule 1); and
- (b) procure that the name and address of UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)) is entered in the HoldCo Register and HoldCo Loan Note Registers respectively in respect of that Scheme Consideration and provide to UniSuper a copy of each of such register evidencing the issue of the Scheme Consideration to UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)) which is certified by a director of HoldCo to be true and correct; and
- (c) procure that a share certificate or holding statement (or equivalent document) is sent to UniSuper representing the HoldCo Shares issued as Scheme Consideration pursuant to this clause 4.4 of this Schedule 1.

#### 4.5 Direction to issue Scheme Consideration to UniSuper Nominee HoldCo Shareholder

- (a) Subject to clause 4.5(b) of this Schedule 1, the UniSuper Security Holder or UniSuper may, by written notice delivered to Bidder, HoldCo, SAL and the RE no later than two Business Days before the Scheme Record Date, irrevocably direct and permit HoldCo to discharge its obligations in clause 4.4 of this Schedule 1 by instead issuing that Scheme Consideration to:
  - (i) a single Australian incorporated wholly-owned subsidiary of UniSuper; or
  - (ii) a single nominee or custodian of UniSuper;
 (the **UniSuper Nominee HoldCo Shareholder**); provided that the UniSuper Nominee HoldCo Shareholder only holds the Scheme Consideration as legal and beneficial owner or as trustee for the UniSuper Fund, a UniSuper subsidiary or a subsidiary fund and for no one else.
- (b) In order to be valid, a notice delivered to the Bidder, HoldCo, SAL and the RE under clause 4.5(a) of this Schedule 1 must be in the form of a deed poll duly executed by



UniSuper Security Holder in favour of Bidder, HoldCo, SAL and the RE and must include or be accompanied by:

- (i) a representation that UniSuper Security Holder nominates the UniSuper Nominee HoldCo Shareholder to be issued the Scheme Consideration in relation to the UniSuper Specified Securities under the Schemes;
- (ii) a representation setting out complete details of the UniSuper Nominee HoldCo Shareholder's full legal name, registered office, directors, ACN or ABN, and details for the service of legal notices (including by electronic means); and
- (iii) a representation that the UniSuper Nominee HoldCo Shareholder has validly authorised UniSuper Limited as its attorney and agent to give the covenants set out in clause 7.2 of this Schedule 1 and evidence of that valid authorisation.

#### 4.6 Status of Scheme Consideration provided to UniSuper

Subject to the Schemes becoming Effective, HoldCo must, on the Implementation Date, issue the Scheme Consideration in relation to the UniSuper Specified Securities to UniSuper (or the UniSuper Nominee HoldCo Shareholder, if applicable under clause 4.5 of this Schedule 1) under the Schemes on terms such that:

- (a) each HoldCo Share which is a Class A share in HoldCo will rank equally in all respects with each issued Class A share in HoldCo and any Class A shares which have been agreed to be issued (and no amount will be payable on the Class A shares);
- (b) each HoldCo Share which is a Class B share in HoldCo will rank equally in all respects with each issued Class B share in HoldCo and any Class B shares which have been agreed to be issued (and no amount will be payable on the Class B shares);
- (c) the HoldCo A1 Loan Note so issued will rank equally in all respects with each issued HoldCo A1 Loan Note and any HoldCo A1 Loan Notes which have been agreed to be issued;
- (d) the HoldCo A2 Loan Note so issued will rank equally in all respects with each issued HoldCo A2 Loan Note and any HoldCo A2 Loan Notes which have been agreed to be issued; and
- (e) the HoldCo B Loan Note so issued will rank equally in all respects with each issued HoldCo B Loan Note and any HoldCo B Loan Notes which have been agreed to be issued.

#### 4.7 Joint holders

In the case of Scheme Securities held in joint names:

- (a) any Scheme Consideration payable is payable to the joint holders and any cheque required to be sent under the Trust Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the RE, the holder whose name appears first in the Sydney Airport Security Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent to Scheme Securityholders under the Trust Scheme will be forwarded to either, at the sole discretion of the RE, the holder whose name appears first in the Sydney Airport Security Register as at the Scheme Record Date or to the joint holders.

#### 4.8 CHESS Holdings

Each Scheme Securityholder who holds their Scheme Securities in a CHESS Holding agrees to the conversion of those Scheme Securities to an Issuer Sponsored Holding and irrevocably authorises the RE to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion.

#### 4.9 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

#### 4.10 Remaining monies in Trust Account

To the extent that, following satisfaction of the RE's obligations under clause 4.3(a) of this Schedule 1 and provided the Bidder has by that time acquired the Scheme Units in accordance with the Trust Scheme, there is a surplus in the amount held by the RE as trustee for the Scheme Securityholders in the Trust Account, then subject to compliance with applicable laws, the other terms of the Trust Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by the RE (or the Sydney Airport Registry on the RE's behalf) to the Bidder.

#### 4.11 Unclaimed monies

- (a) The RE may cancel a cheque issued under this clause 4 of this Schedule 1 if the cheque:
  - (i) is returned to the RE; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Securityholder to the RE (or the Sydney Airport Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the RE must reissue a cheque that was previously cancelled under this clause 4.11 of Schedule 1.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

#### 4.12 Orders of a court or Government Agency

- (a) If written notice is given to the RE, the Sydney Airport Registry or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
  - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Securities held by a particular Scheme Securityholder, which would otherwise be payable or required to be issued to that Scheme Securityholder by the RE in accordance with this clause 4 of this Schedule 1, then the RE shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents the RE from providing consideration to any particular Scheme Securityholder or third party in accordance with this clause 4 of this Schedule 1,

or the payment or issuance of such consideration is otherwise prohibited by applicable law, the RE shall be entitled to (as applicable):

- (A) retain an amount, in Australian dollars, equal to the number of Scheme Securities held by that Scheme Securityholder multiplied by the Scheme Consideration; or
- (B) direct HoldCo not to issue, or to issue to a trustee or nominee, such Scheme Consideration as that Scheme Securityholder or third party would otherwise be entitled to under clause 4.4 of this Schedule 1,

until such time as the provision of Scheme Consideration in accordance with this clause 4 of this Schedule 1 is permitted by that (or another) court or direction or otherwise by law.

- (b) To the extent that amounts are so deducted or withheld in accordance with clause 4.12(a) of this Schedule 1, such deducted or withheld amounts will be treated for all purposes under the Trust Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 5 Transfer of Scheme Units

- (a) On the Implementation Date, subject to the Bidder having satisfied its obligations in clause 4 of this Schedule 1, all of the Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, will be transferred to the Bidder, without the need for any further act by any Scheme Securityholder (other than acts performed by SAL or any of its directors and officers as attorney and agent for Scheme Securityholders under the Trust Scheme), by:
  - (i) the RE delivering to the Bidder for execution a duly completed Scheme Transfer, executed on behalf of the Scheme Securityholders by the RE (or any of its directors and officers) for registration;
  - (ii) the Bidder duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to the RE for registration; and
  - (iii) the RE, immediately after receipt of the Scheme Transfer in accordance with clause 5(a)(ii) of this Schedule 1, but subject to the stamping of the Scheme Transfers (if required), or the transfer being effected under section 1074D of the Corporations Act (as the case may be), entering, or procuring the entry of, the name and address of the Bidder in the Sydney Airport Security Register as the holder of all of the Scheme Units transferred to the Bidder in accordance with the Trust Scheme.
- (b) The transfer of all of the Scheme Units to the Bidder in accordance with clause 5(a) of this Schedule 1 must occur simultaneously with the transfer to the Bidder of all of the other Scheme Securities under the Company Scheme.

## 6 Quotation of Sydney Airport Securities

- (a) The RE must apply to the ASX to suspend trading of Sydney Airport Securities on the ASX with effect from the close of trading on the Effective Date.

- (b) On a date after the Implementation Date, to be determined by the Bidder, the RE must apply to the ASX for termination of official quotation of Sydney Airport Securities on the ASX and the removal of Sydney Airport from the official list of the ASX.

## 7 General Provisions

### 7.1 Covenants by Scheme Securityholders

Each Scheme Securityholder:

- (a) acknowledges that this Schedule 1 binds the RE and all of the Scheme Securityholders from time to time (including those who do not attend the Trust Scheme Meeting, do not vote or vote against the Trust Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of the Constitution (but, for the avoidance of doubt, remains subject to the Corporations Act and the Listing Rules);
- (b) irrevocably agrees to the transfer (at the same time as their other Sydney Airport Securities are transferred pursuant to the Company Scheme) of all of their Scheme Units, together with all rights and entitlements attaching to those Scheme Units, to the Bidder in accordance with the terms of the Trust Scheme, without the need for any further act by that Scheme Securityholder;
- (c) agrees to the modification, cancellation or variation (if any) of the rights attaching to their Scheme Units arising from this Schedule 1, without the need for any further act by that Scheme Securityholder; and
- (d) without the need for any further act by any Scheme Securityholder, irrevocably appoints SAL and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to the transactions described in this Schedule 1 or doing any other act or thing necessary or desirable to give effect to this Schedule 1, provided that this clause 7.1(d) of this Schedule 1 does not apply with respect to the obligations of UniSuper under clause 7.2 of this Schedule 1 (or any other matter specific to UniSuper as distinct from matters in respect of which all Scheme Securityholders are treated the same).

### 7.2 Covenants by UniSuper and UniSuper Nominee HoldCo Shareholder

In addition to the covenants set out in clause 7.1 of this Schedule 1, UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Security Holder has delivered a valid notice to Bidder, HoldCo, SAL and the RE in accordance with clause 4.5 of this Schedule 1):

- (a) agrees to become a member of HoldCo and be bound by the terms of the HoldCo Constitution;
- (b) agrees to be bound by, and to deliver to HoldCo duly executed copies of the following documents after the Schemes become Effective and by no later than 5.00pm on the Business Day before the Scheme Record Date (the **Delivery Deadline**):
- (i) the HoldCo Shareholders Deed;
  - (ii) the HoldCo A Loan Note Subscription Agreement;
  - (iii) the HoldCo B Loan Note Subscription Agreement; and
  - (iv) any other documentation which, in accordance with the terms of such documents, is required to be delivered by the Delivery Deadline under the documents set out in the preceding subclauses,

(the *Transaction Documents*);

and UniSuper

- (c) must not (and must procure that neither UniSuper Security Holder nor any entity holding the UniSuper Specified Securities on behalf of UniSuper does not):
- (i) deal with, sell or otherwise dispose of (or deal with, sell or otherwise dispose of any interest in) any of the UniSuper Specified Securities, or purport or agree to any of the forgoing; or
  - (ii) take any action that would cause UniSuper to cease to be the beneficial owner of any of the UniSuper Specified Securities,

(except a transfer to the Bidder pursuant to the Schemes or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and the RE must disregard any such disposal;

and UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Security Holder has delivered a valid notice to Bidder, HoldCo, SAL and the RE in accordance with clause 4.5 of this Schedule 1):

- (d) without the need for any further act irrevocably appoints SAL and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of, if UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder) fails to deliver duly executed copies of the Transaction Documents to HoldCo by the Delivery Deadline, executing each of the documents set out in clause 7.2(b) of this Schedule 1, and SAL accepts each such appointment and shall take such actions. SAL as attorney and agent of UniSuper or, if applicable, UniSuper Nominee HoldCo Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.2 of this Schedule 1 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

### 7.3 Authority given to SAL

- (a) Each Scheme Securityholder, without the need for any further act:
- (i) on the Effective Date, irrevocably appoints SAL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Bidder, and SAL undertakes in favour of each Scheme Securityholder that it will enforce the Deed Poll against the Bidder and HoldCo and, in doing so, to the extent necessary, enforce SAL's rights under the Equity Commitment Letters, on behalf of and as agent and attorney for each Scheme Securityholder; and
  - (ii) on the Implementation Date, irrevocably appoints SAL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Trust Scheme, the Scheme Implementation Deed, and the transactions contemplated by them, including executing the Scheme Transfers,

and SAL accepts each such appointment.

- (b) SAL, as attorney and as agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under clause 7.3(a) of this Schedule 1 to all or any of its directors, officers, secretaries or employees (jointly, severally, or jointly and severally).
- (c) Each Scheme Securityholder:

- (i) consents to SAL doing all things necessary or incidental to the implementation of the Trust Scheme, the Scheme Implementation Deed and the transactions contemplated by them; and
- (ii) indemnifies SAL and each of its directors, officers, secretaries or employees against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 7.3 of this Schedule 1.

#### **7.4 Warranties by the Scheme Securityholders**

Each Scheme Securityholder is deemed to have warranted to the RE, SAL and the Bidder, and have appointed and authorised SAL as that Scheme Securityholder's agent and attorney to warrant to the Bidder, that as at the Implementation Date:

- (a) all of their Scheme Units (including all rights and entitlements attaching to those Scheme Units) will, at the time of the transfer of them to the Bidder pursuant to the Trust Scheme, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Units (together with any rights and entitlements attaching to those Scheme Units) to the Bidder pursuant to the Trust Scheme.

SAL undertakes in favour of each Scheme Securityholder that it will provide such warranties to the Bidder as agent and attorney of that Scheme Securityholder.

#### **7.5 Warranties by UniSuper**

In addition to the warranties given in clause 7.4 of this Schedule 1, UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Security Holder has delivered a valid notice to Bidder, HoldCo, SAL and the RE in accordance with clause 4.5 of this Schedule 1), is deemed to have warranted to SAL and the Bidder, and, to the extent enforceable, to have appointed and authorised SAL as that Scheme Securityholder's agent and attorney to warrant to the Bidder, that on the Effective Date, on the Scheme Record Date and on the Implementation Date:

- (a) UniSuper is entitled to be registered as the registered holder of, and is the beneficial owner of, the UniSuper Specified Securities; and
- (b) if a UniSuper Nominee HoldCo Shareholder is nominated by UniSuper in accordance with clause 4.5 of this Schedule 1, the UniSuper Nominee HoldCo Shareholder is an Australian incorporated wholly-owned subsidiary of UniSuper.

SAL undertakes in favour of UniSuper that it will provide such warranties to the Bidder as attorney, agent and trustee for, and on behalf, of UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder).

#### **7.6 Title to and rights in Scheme Units**

- (a) To the extent permitted by law, the Scheme Units (including all rights and entitlements attaching to the Scheme Units) transferred under the Trust Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances.
- (b) Immediately upon the deposit of the Scheme Consideration in accordance with clause 4.2 of this Schedule 1, the Bidder will be beneficially entitled to the Scheme Units to be transferred to it under the Trust Scheme pending registration by the RE of the name and address of the Bidder in the Sydney Airport Security Register as the holder of the Scheme Units.

### 7.7 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder, and until the Bidder is registered as the holder of all Scheme Securities in the Sydney Airport Security Register, each Scheme Securityholder:

- (a) is deemed to have appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend Sydney Airport Securityholders' meetings, exercise the votes attaching to the Scheme Units registered in their name and sign any resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 7.7 of this Schedule 1);
- (c) must take all other actions in the capacity of a registered holder of Scheme Units as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 7.7 of this Schedule 1, the Bidder and any director, officer, secretary or agent nominated by the Bidder may act in the best interests of the Bidder as the intended registered holder of the Scheme Units.

### 7.8 Lapsing

This Schedule 1 (except clause 4.3(d)) will lapse and be of no further force or effect if the Company Scheme terminates or lapses in accordance with clauses 3.3 or 3.4 of the Company Scheme.

### 7.9 Amendment

The RE may amend the Trust Scheme and, as applicable, this Schedule 1 if such amendment is not inconsistent with the approvals given by the Scheme Securityholders in the Trust Scheme Resolutions, and this Schedule 1 shall apply to the Trust Scheme as amended.

### 7.10 Further action

The RE must do all things and execute all documents necessary to give full effect to the Trust Scheme and the transactions contemplated by it.

For personal use only

Sydney Airport Limited  
Scheme Securityholders

## Scheme of arrangement

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For personal use only

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This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

## Parties

- 1 **Sydney Airport Limited** (ACN 165 056 360) of 10 Arrivals Court, Sydney International Airport, New South Wales 2020 (**SAL**).
- 2 **The Scheme Securityholders.**

It is agreed as follows.

## 1 Definitions, interpretation and scheme components

### 1.1 Definitions

**ADI** means authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

**Bidder** means Sydney Aviation Alliance Pty Ltd (ACN 651 567 841).

**Business Day** means a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

**CHESS Holding** has the meaning given in the Settlement Rules.

**Company Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between SAL and the Scheme Securityholders (as holders of SAL Shares) subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and SAL.

**Company Scheme Meeting** means any meetings of Sydney Airport Securityholders, as holders of SAL Shares, ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Company Scheme, and includes any meetings convened following any adjournment or postponement of such meetings.

**Constitution** means the constitution of SAL.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

**Court** means the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Sydney Airport.

**Deed Poll** means the deed poll under which the Bidder covenants in favour of the Scheme Securityholders to perform the obligations attributed to the Bidder under the Schemes.

**Delivery Deadline** has the meaning given in clause 9.3(b).

**Effective** means:

- (a) in relation to the Trust Scheme, the coming into effect of the amendments to the SAT1 Constitution (which will occur on the date and at the time a copy of the amended constitution, or of the amendments, is lodged with ASIC under section 601GC(2) of the Corporations Act); and

- (b) in relation to this Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) in relation to this Company Scheme but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

**Effective Date** means the date on which the Trust Scheme and Company Scheme have both become Effective.

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

**End Date** has the meaning given in the Scheme Implementation Deed.

**Government Agency** means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and his or her delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, the Australian Foreign Investment Review Board and equivalent bodies in jurisdictions outside Australia.

**HoldCo** means Sydney Aviation Alliance Holdings Pty Ltd (ACN 654 912 197).

**HoldCo A Loan Note Subscription Agreement** means the subscription agreement for the HoldCo A Loan Notes, in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo A Loan Notes** means each of a HoldCo A1 Loan Note and HoldCo A2 Loan Note.

**HoldCo A1 Loan Note** means a new A1 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

**HoldCo A2 Loan Note** means a new A2 Loan Note issued by HoldCo under Facility A and in accordance with the A Loan Note Subscription Agreement and the deed poll under that agreement.

**HoldCo B Loan Note** means a new B Loan Note issued by HoldCo in accordance with the B Loan Note Subscription Agreement and deed poll under that agreement.

**HoldCo B Loan Note Subscription Agreement** means the subscription agreement for the HoldCo B Loan Notes in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo Constitution** means the constitution of HoldCo in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**HoldCo Loan Note Registers** means the registers established to record the holders of and the principal amounts outstanding under the HoldCo A Loan Notes and HoldCo B Loan Notes under the HoldCo A Loan Note Subscription Agreement and HoldCo B Loan Note Subscription Agreements.

**HoldCo Loan Note Subscription Agreements** means the HoldCo A Loan Note Subscription Agreement and the HoldCo B Loan Note Subscription Agreement.

**HoldCo Register** means the register of members of HoldCo maintained in accordance with the Corporations Act.

**HoldCo Share** means each of a newly issued A Class share and B Class share in Holdco.

**HoldCo Shareholders Deed** means the shareholders deed in relation to HoldCo in the form provided to UniSuper Limited immediately prior to execution of the Scheme Implementation Deed (or as subsequently amended on or prior to the Implementation Date with the written consent of UniSuper Limited).

**Implementation Date** means the fifteenth Business Day after the Scheme Record Date, or such earlier date after the Scheme Record Date (not to be earlier than the tenth Business Day after the Scheme Record Date) as notified by the Bidder to Sydney Airport in writing.

**Issuer Sponsored Holding** has the meaning given in the Settlement Rules.

**Listing Rules** means the official listing rules of ASX.

**Operating Rules** means the official operating rules of ASX.

**Registered Address** means, in relation to a Sydney Airport Securityholder, the address shown in the Sydney Airport Security Register as at the Scheme Record Date.

**SAL Share** means a fully paid ordinary share in the capital of SAL.

**SAT1** means Sydney Airport Trust 1 (ARSN 099 597 921).

**SAT1 Trust Constitution** means the constitution establishing SAT1 as amended from time to time.

**SAT1 Trust Supplemental Deed** means a deed poll under which TTCSAL will amend the SAT1 Trust Constitution to effect the Trust Scheme.

**SAT1 Unit** means a fully paid unit in SAT1.

**Scheme Consideration** means the consideration to be provided by the Bidder to each Scheme Securityholder for the transfer to the Bidder of each Scheme Security, being, subject to the terms of this Scheme:

- (a) in the case of Scheme Securityholders (other than UniSuper in relation to the UniSuper Specified Securities), an amount of \$8.75 for each Scheme Security held by the Scheme Securityholder as at the Scheme Record Date; and
- (b) in the case of the UniSuper Security Holder in relation to the UniSuper Specified Securities only:
  - (i) 3,002 HoldCo Shares, comprising:
    - (A) 1,501 A Class shares (which shall represent 15.01% of the total number of A Class shares on issue immediately after implementation of the Schemes); and
    - (B) 1,501 B Class shares (which shall represent 15.01% of the total number of B Class shares on issue immediately after implementation of the Schemes);
  - (ii) a HoldCo A1 Loan Note with an outstanding principal amount of \$1,918,810,975.08 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A1 Loan Notes on issue immediately after implementation of the Schemes);
  - (iii) a Holdco A2 Loan Note with an outstanding principal amount of \$15,010.00 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A2 Loan Notes on issue immediately after implementation of the Schemes); and

- (iv) a HoldCo B Loan Note with an outstanding principal amount of \$1,656,650,157.64 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo B Loan Notes on issue immediately after implementation of the Schemes).

**Scheme Implementation Deed** means the Scheme Implementation Deed between SAL, TTCSAL and the Bidder dated [insert] November 2021.

**Scheme Record Date** means 7.00pm on the fifth Business Day after the Effective Date, or such other time and date as Sydney Airport and the Bidder agree in writing.

**Scheme Security** means a Sydney Airport Security as at the Scheme Record Date.

**Scheme Securityholder** means a holder of Sydney Airport Securities recorded in the Sydney Airport Security Register as at the Scheme Record Date.

**Scheme Share** means a SAL Share on issue as at the Scheme Record Date.

**Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Securities for the purposes of section 1071B of the Corporations Act, from Scheme Securityholders as transferors to the Bidder as transferee, which may be a master transfer of all or part of the Scheme Securities held by Scheme Securityholders.

**Schemes** means:

- (a) the Trust Scheme; and
- (b) this Company Scheme.

**Second Court Date** means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Company Scheme and to seek the Second Judicial Advice is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

**Second Judicial Advice** has the meaning given in the Scheme Implementation Deed.

**Security Interest** has the meaning given in section 51A of the Corporations Act.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Sydney Airport** means SAL and TTCSAL together.

**Sydney Airport Registry** means Computershare Investor Services Pty Ltd (ACN 078 279 277) or any replacement share registry services provider to SAL.

**Sydney Airport Security** means a stapled security comprising one SAT1 Unit stapled to one SAL Share.

**Sydney Airport Security Register** means the register of securityholders of Sydney Airport maintained in accordance with the Corporations Act (comprising a register of holders of SAT1 Units and a register of holders of SAL Shares).

**Sydney Airport Securityholder** means each person who is registered as the holder of a Sydney Airport Security in the Sydney Airport Security Register.

**Transaction Documents** has the meaning given in clause 9.3(b).

**Trust Account** means an Australian dollar denominated trust account with an ADI operated by SAL (or by the Sydney Airport Registry on behalf of SAL) as trustee for Scheme Securityholders.

**Trust Scheme** means an arrangement under which the Bidder acquires all of the SAT1 Units from the Sydney Airport Securityholders facilitated by amendments to the SAT1 Trust Constitution as set out in the SAT1 Trust Supplemental Deed, subject to the requisite approvals

of the Sydney Airport Securityholders.

**TTCSAL** means The Trust Company (Sydney Airport) Limited (ACN 115 967 087) as responsible entity of SAT1.

**UniSuper** means UniSuper Limited (ACN 006 027 121) as trustee for the UniSuper Fund of Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

**UniSuper Fund** means the complying superannuation fund known as UniSuper established by trust deed dated 24 December 1982 as amended from time to time.

**UniSuper Limited** means UniSuper Limited (ACN 006 027 121).

**UniSuper Nominee HoldCo Shareholder** has the meaning given in clause 6.5(a).

**UniSuper Security Holder** means the legal and registered holder of the UniSuper Specified Securities recorded in the Sydney Airport Security Register, being BNP Paribas Nominees Pty Limited as custodian for UniSuper.

**UniSuper Specified Securities** means 404,969,320 Sydney Airport Securities held on behalf of UniSuper.

## 1.2 Interpretation

In this Company Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Company Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Company Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Company Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Company Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Company Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Company Scheme will be construed adversely to a party because that party was responsible for the preparation of this Company Scheme or that provision;

- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this Company Scheme, whether statutory or not:
- (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this Company Scheme includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this Company Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (t) a reference to the Listing Rules, Settlement Rules or the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 1.3 Interpretation of inclusive expressions

Specifying anything in this Company Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### 1.5 Scheme components

This Company Scheme includes any schedule to it.

## 2 Preliminary matters

### 2.1 Parties

- (a) SAL is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX.
- (b) As at the date of the Scheme Implementation Deed, 2,698,700,253 Sydney Airport Securities were on issue. Each Sydney Airport Security comprises one SAT1 Unit stapled to one SAL Share, and they trade together as a stapled security on the ASX.
- (c) The Bidder is an unlisted proprietary company limited by shares registered in New South Wales.
- (d) HoldCo is an unlisted proprietary company limited by shares registered in New South Wales.



- (e) SAT1 is registered as a managed investment scheme under Chapter 5C of the Corporations Act. TTCSAL is the responsible entity of SAT1.
- (f) BNP Paribas Nominees Pty Limited is the legal and registered holder of 404,969,320 Sydney Airport Securities which it holds on behalf of UniSuper.

## 2.2 Scheme Implementation Deed

SAL and the Bidder have agreed, by executing the Scheme Implementation Deed, to implement this Company Scheme and the Trust Scheme.

## 2.3 Deed Poll

- (a) This Company Scheme attributes actions to the Bidder and HoldCo but does not itself impose an obligation on them to perform those actions. The Bidder and HoldCo have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Company Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Securityholders.
- (b) This Company Scheme attributes actions to UniSuper, but does not itself impose an obligation on it to perform those actions. UniSuper has agreed, by executing a voting deed dated [insert] November 2021, to perform the actions attributed to it under and in accordance with this Company Scheme.

## 3 Conditions

### 3.1 Conditions precedent

This Company Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Scheme Implementation Deed (other than the condition in the Scheme Implementation Deed relating to Court approval of this Company Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Company Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and SAL;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Company Scheme and agreed to by the Bidder and SAL having been satisfied or waived;
- (e) both:
  - (i) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Company Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date; and
  - (ii) the SAT1 Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

### 3.2 Certificate

- (a) SAL and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 End Date

Without limiting clause 3.4, this Company Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless SAL and the Bidder otherwise agree in writing.

### 3.4 Condition subsequent

This Company Scheme will automatically terminate at the end of the Implementation Date and be of no further force or effect if, at any time before the Schemes are implemented:

- (a) UniSuper Security Holder, UniSuper or any entity holding the UniSuper Specified Securities on behalf of UniSuper, deals with, sells or otherwise disposes of (or deals with, sells or otherwise disposes of any interest in) any of the UniSuper Specified Securities, or agrees to any of the foregoing; or
- (b) UniSuper is not the full beneficial owner of any of the UniSuper Specified Securities, (other than as a result of a transfer of all of the UniSuper Specified Securities to the Bidder pursuant to the Schemes and any subsequent transfer by the Bidder or its successors in title) unless SAL and the Bidder otherwise agree in writing on or before the Implementation Date.

## 4 Implementation of Company Scheme

SAL must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Company Scheme as soon as possible after the Court approves this Company Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Company Scheme.

## 5 Scheme Securityholders

### 5.1 Determination of Scheme Securityholders

To establish the identity and addresses of the Scheme Securityholders, dealings in Sydney Airport Securities and other alterations to the Sydney Airport Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Sydney Airport Security Register as the holder of the relevant Sydney Airport Security on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Scheme Record Date at the place where the Sydney Airport Security Register is kept,

and SAL must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Company Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received before such times but not in registrable or actionable form, as appropriate.

## 5.2 Register

- (a) SAL must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares in accordance with clause 5.1(b) by the Scheme Record Date; provided that, for the avoidance of doubt, nothing in this clause 5.2(a) requires the registration of a transfer that would result in a Scheme Securityholder holding a parcel of Sydney Airport Securities that is less than a 'marketable parcel' (for the purposes of this clause 5.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Company Scheme becomes Effective, a holder of Scheme Securities (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Securities or any interest in them after the Scheme Record Date (except a transfer to the Bidder pursuant to the Schemes or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and SAL shall be entitled to disregard any such disposal.
- (c) SAL will, until the Scheme Consideration has been provided and the name and address of the Bidder has been entered into the Sydney Airport Security Register as the holder of all Scheme Securities, maintain, or procure the maintenance of, the Sydney Airport Security Register in accordance with the provisions of this clause 5.2, and the Sydney Airport Security Register in this form and the terms of this Company Scheme will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Sydney Airport Securities will cease to have effect after the Scheme Record Date as documents of title in respect of those Sydney Airport Securities and, as from that date and time, each entry current at that date on the Sydney Airport Security Register (other than any entries on the Sydney Airport Security Register in respect of the Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Sydney Airport Securities relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, SAL will ensure that details of the names, Registered Addresses and holdings of Sydney Airport Securities for each Scheme Securityholder as shown in the Sydney Airport Security Register are available to the Bidder in the form the Bidder reasonably requires.

## 6 Scheme Consideration

### 6.1 Entitlement to Scheme Consideration

- (a) The Scheme Consideration in respect of the Scheme Securities is, in respect of each Scheme Securityholder, the Scheme Consideration for the Scheme Securities held by that Scheme Securityholder.
- (b) Each Scheme Securityholder is entitled to receive the Scheme Consideration in respect of the Scheme Securities held by that Scheme Securityholder, subject to the terms of this Company Scheme and the Trust Scheme.

### 6.2 Deposit of Scheme Consideration

The Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds an amount at least equal to the aggregate amount of the

Scheme Consideration payable to all Scheme Securityholders (other than the UniSuper Security Holder in relation to the UniSuper Specified Securities) into the Trust Account (provided that any interest on the amounts deposited (less bank fees and other charges) will be to the Bidder's account).

### 6.3 Provision of Scheme Consideration

- (a) On the Implementation Date, subject to funds having been deposited in accordance with clause 6.2, SAL must pay or procure the payment of that Scheme Consideration from the Trust Account, to each Scheme Securityholder (other than the UniSuper Security Holder in relation to the UniSuper Specified Securities) as that Scheme Securityholder is entitled under clause 6.1.
- (b) The obligations of SAL under clause 6.3(a) will be satisfied by SAL (in its absolute discretion and despite any election referred to in clause 6.3(b)(i) below or authority referred to in clause 6.3(b)(ii) below made or given by the Scheme Securityholder):
- (i) where a Scheme Securityholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Sydney Airport Registry to receive distribution payments from SAL by electronic funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Securityholder by an appropriate authority from the Scheme Securityholder to SAL; or
  - (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Securityholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Securityholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).
- (c) If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Scheme Securities from certain Scheme Securityholders, then the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Securityholders and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to Scheme Securityholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Securityholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Securityholders. The Bidder must pay any amount so withheld to the Commissioner of Taxation within the time permitted by law, and, if requested in writing by the relevant Scheme Securityholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Securityholder.
- (d) If, following satisfaction of the Bidder's obligations under clause 6.2 but prior to the occurrence of all of the events described in clause 7 this Company Scheme lapses under clause 3.3 or clause 3.4:
- (i) SAL must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);

- (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder under clause 7 will immediately cease;
- (iii) the Bidder must return the Scheme Transfers, if provided pursuant to clause 7; and
- (iv) SAL is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Sydney Airport Security Register in accordance with clause 7.

#### 6.4 Provision of Scheme Consideration in relation to the UniSuper Specified Securities

HoldCo must on the Implementation Date:

- (a) issue the Scheme Consideration in relation to the UniSuper Specified Securities to UniSuper (or to the UniSuper Nominee HoldCo Shareholder in accordance with clause 6.5); and
- (b) procure that the name and address of UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)) is entered in the HoldCo Register and HoldCo Loan Note Registers respectively in respect of that Scheme Consideration and provide to UniSuper a copy of each of such register evidencing the issue of the Scheme Consideration to UniSuper (or the UniSuper Nominee HoldCo Shareholder (as applicable)); and
- (c) procure that a share certificate or holding statement (or equivalent document) is sent to UniSuper representing the HoldCo Shares issued as Scheme Consideration pursuant to this clause 6.4.

#### 6.5 Direction to issue Scheme Consideration to UniSuper Nominee HoldCo Shareholder

- (a) Subject to clause 6.5(b), the UniSuper Security Holder or UniSuper may, by written notice delivered to Bidder, HoldCo, SAL and TTCSAL no later than two Business Days before the Scheme Record Date, irrevocably direct and permit HoldCo to discharge its obligations in clause 6.4 by instead issuing that Scheme Consideration to:
  - (i) a single Australian incorporated wholly-owned subsidiary of UniSuper; or
  - (ii) a single nominee or custodian of UniSuper;(the **UniSuper Nominee HoldCo Shareholder**); provided that the UniSuper Nominee HoldCo Shareholder only holds the Scheme Consideration as legal and full beneficial owner or as trustee for the UniSuper Fund, a wholly-owned subsidiary of UniSuper or a wholly-owned subsidiary fund of UniSuper Fund and for no one else.
- (b) In order to be valid, a notice delivered to the Bidder, HoldCo, SAL and TTCSAL under clause 6.5(a) must be in the form of a deed poll duly executed by UniSuper Security Holder in favour of Bidder, HoldCo, SAL and TTCSAL and must include or be accompanied by:
  - (i) a representation that UniSuper Security Holder nominates the UniSuper Nominee HoldCo Shareholder to be issued the Scheme Consideration in relation to the UniSuper Specified Securities under the Schemes;
  - (ii) a representation setting out complete details of the UniSuper Nominee HoldCo Shareholder's full legal name, registered office, directors, ACN or ABN, and details for the service of legal notices (including by electronic means); and
  - (iii) a representation that the UniSuper Nominee HoldCo Shareholder has validly authorised UniSuper Limited as its attorney and agent to give the covenants set

out in clause 9.3 of this Company Scheme and evidence of that valid authorisation.

## 6.6 Status of Scheme Consideration provided to UniSuper

Subject to the Schemes becoming Effective, HoldCo must, on the Implementation Date, issue the Scheme Consideration in relation to the UniSuper Specified Securities to UniSuper (or the UniSuper Nominee HoldCo Shareholder, if applicable under clause 6.5) under the Schemes on terms such that:

- (a) each HoldCo Share which is a Class A share in HoldCo will rank equally in all respects with each issued Class A share in HoldCo and any Class A shares which have been agreed to be issued (and no amount will be payable on the Class A shares);
- (b) each HoldCo Share which is a Class B share in HoldCo will rank equally in all respects with each issued Class B share in HoldCo and any Class B shares which have been agreed to be issued (and no amount will be payable on the Class B shares);
- (c) the HoldCo A1 Loan Note so issued will rank equally in all respects with each issued HoldCo A1 Loan Note and any HoldCo A1 Loan Notes which have been agreed to be issued;
- (d) the HoldCo A2 Loan Note so issued will rank equally in all respects with each issued HoldCo A2 Loan Note and any HoldCo A2 Loan Notes which have been agreed to be issued; and
- (e) the HoldCo B Loan Note so issued will rank equally in all respects with each issued HoldCo B Loan Note and any HoldCo B Loan Notes which have been agreed to be issued.

## 6.7 Joint holders

In the case of Scheme Securities held in joint names:

- (a) any Scheme Consideration payable is payable to the joint holders and any cheque required to be sent under this Company Scheme will be made payable to the joint holders and sent to either, at the sole discretion of SAL, the holder whose name appears first in the Sydney Airport Security Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent to Scheme Securityholders under this Company Scheme will be forwarded to either, at the sole discretion of SAL, the holder whose name appears first in the Sydney Airport Security Register as at the Scheme Record Date or to the joint holders.

## 6.8 CHESS Holdings

Each Scheme Securityholder who holds their Scheme Securities in a CHESS Holding agrees to the conversion of those Scheme Securities to an Issuer Sponsored Holding and irrevocably authorises SAL to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion.

## 6.9 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

### 6.10 Remaining monies in Trust Account

To the extent that, following satisfaction of SAL's obligations under clause 6.3(a) and provided the Bidder has by that time acquired the Scheme Shares in accordance with this Company Scheme, there is a surplus in the amount held by SAL as trustee for the Scheme Securityholders in the Trust Account, then subject to compliance with applicable laws, the other terms of this Company Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by SAL (or the Sydney Airport Registry on SAL's behalf) to the Bidder.

### 6.11 Unclaimed monies

- (a) SAL may cancel a cheque issued under this clause 6 if the cheque:
  - (i) is returned to SAL; or
  - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Securityholder to SAL (or the Sydney Airport Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), SAL must reissue a cheque that was previously cancelled under this clause 6.11.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

### 6.12 Orders of a court or Government Agency

- (a) If written notice is given to SAL, the Sydney Airport Registry or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
  - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Securities held by a particular Scheme Securityholder, which would otherwise be payable or required to be issued to that Scheme Securityholder by SAL in accordance with this clause 6, then SAL shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (ii) prevents SAL from providing consideration to any particular Scheme Securityholder or third party in accordance with this clause 6, or the payment or issuance of such consideration is otherwise prohibited by applicable law, SAL shall be entitled to (as applicable):
    - (A) retain an amount, in Australian dollars, equal to the number of Scheme Securities held by that Scheme Securityholder multiplied by the Scheme Consideration; or
    - (B) direct HoldCo not to issue, or to issue to a trustee or nominee, such Scheme Consideration as that Scheme Securityholder or third party would otherwise be entitled to under clause 6.4,

until such time as the provision of Scheme Consideration in accordance with this clause 6 is permitted by that (or another) court or direction or otherwise by law.

- (b) To the extent that amounts are so deducted or withheld in accordance with clause 6.12(a), such deducted or withheld amounts will be treated for all purposes under this Company Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## **7 Transfer of Scheme Shares**

- (a) On the Implementation Date, subject to the Bidder having satisfied its obligations in clause 6, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder, without the need for any further act by any Scheme Securityholder (other than acts performed by SAL or any of its directors and officers as attorney and agent for Scheme Securityholders under this Company Scheme), by:
- (i) SAL delivering to the Bidder for execution a duly completed Scheme Transfer, executed on behalf of the Scheme Securityholders by SAL (or any of its directors and officers) for registration;
  - (ii) the Bidder duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to SAL for registration; and
  - (iii) SAL, immediately after receipt of the Scheme Transfer in accordance with clause 7(a)(i), but subject to the stamping of the Scheme Transfers (if required), or the transfer being effected under section 1074D of the Corporations Act (as the case may be), entering, or procuring the entry of, the name and address of the Bidder in the Sydney Airport Security Register as the holder of all of the Scheme Shares transferred to the Bidder in accordance with this Company Scheme.
- (b) The transfer of all of the Scheme Shares to the Bidder in accordance with clause 7(a) must occur simultaneously with the transfer to the Bidder of all of the other Scheme Securities under the Trust Scheme.

## **8 Quotation of Sydney Airport Securities**

- (a) SAL must apply to the ASX to suspend trading of Sydney Airport Securities on the ASX with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date, to be determined by the Bidder, SAL must apply to the ASX for termination of official quotation of Sydney Airport Securities on the ASX and the removal of Sydney Airport from the official list of the ASX.

## **9 General Scheme Provisions**

### **9.1 Consent to amendments to this Company Scheme**

If the Court proposes to approve this Company Scheme subject to any alterations or conditions:

- (a) SAL may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented; and
- (b) each Scheme Securityholder agrees to any such alterations or conditions which SAL has consented to.

### **9.2 Covenants by Scheme Securityholders**

Each Scheme Securityholder:



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- (a) acknowledges that this Company Scheme binds SAL and all of the Scheme Securityholders from time to time (including those who do not attend the Company Scheme Meeting, do not vote, or vote against this Company Scheme) and, to the extent of any inconsistency, overrides any other part of the Constitution (but, for the avoidance of doubt, remains subject to the Corporations Act and the Listing Rules);
  - (b) irrevocably agrees to the transfer (at the same time as their other Sydney Airport Securities are transferred pursuant to the Trust Scheme) of all of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Company Scheme, without the need for any further act by that Scheme Securityholder;
  - (c) agrees to the modification, cancellation or variation (if any) of the rights attaching to their Scheme Shares arising from this Company Scheme, without the need for any further act by that Scheme Securityholder; and
  - (d) without the need for any further act by any Scheme Securityholder, irrevocably appoints SAL and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to the transactions described in this Company Scheme or doing any other act or thing necessary or desirable to give effect to this Company Scheme, provided that this clause 9.2(d) does not apply with respect to the obligations of UniSuper under clause 9.3 (or any other matter specific to UniSuper as distinct from matters in respect of which all Scheme Securityholders are treated the same).

### 9.3 Covenants by UniSuper and UniSuper Nominee HoldCo Shareholder

In addition to the covenants set out in clause 9.2, UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Security Holder has delivered a valid notice to Bidder, HoldCo, SAL and TTCSAL in accordance with clause 6.5):

- (a) agrees to become a member of HoldCo and be bound by the terms of the HoldCo Constitution;
- (b) agrees to be bound by, and to deliver to HoldCo duly executed copies of, the following documents after the Schemes become Effective and by no later than 5.00pm on the Business Day before the Scheme Record Date (the **Delivery Deadline**):
  - (i) the HoldCo Shareholders Deed;
  - (ii) the HoldCo A Loan Note Subscription Agreement;
  - (iii) the HoldCo B Loan Note Subscription Agreement; and
  - (iv) any other documentation which, in accordance with the terms of such documents, is required to be delivered by the Delivery Deadline under the documents set out in the preceding subclauses,

(the **Transaction Documents**);

and UniSuper:

- (c) must not (and must procure that neither UniSuper Security Holder nor any entity holding the UniSuper Specified Securities on behalf of UniSuper does not):
  - (i) deal with, sell or otherwise dispose of (or deal with, sell or otherwise dispose of any interest in) any of the UniSuper Specified Securities, or purport or agree to any of the foregoing; or

- (ii) take any action that would cause UniSuper to cease to be the full beneficial owner of any of the UniSuper Specified Securities,

(except a transfer to the Bidder pursuant to the Schemes or any subsequent transfer by the Bidder or its successors in title) and any attempt to do so will have no effect and SAL must disregard any such disposal;

and UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Security Holder has delivered a valid notice to Bidder, HoldCo, SAL and TTCSAL in accordance with clause 6.5):

- (d) without the need for any further act irrevocably appoints SAL and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of, if UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder) fails to deliver duly executed copies of the Transaction Documents to HoldCo by the Delivery Deadline, executing each of the documents set out in clause 9.3(b), and SAL accepts each such appointment and shall take such actions. SAL as attorney and agent of UniSuper or, if applicable, UniSuper Nominee HoldCo Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.3 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

#### 9.4 Authority given to SAL

- (a) Each Scheme Securityholder, without the need for any further act:
  - (i) on the Effective Date, irrevocably appoints SAL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Bidder, and SAL undertakes in favour of each Scheme Securityholder that it will enforce the Deed Poll against the Bidder and HoldCo and, in doing so, to the extent necessary, enforce SAL's rights under the Equity Commitment Letters, on behalf of and as agent and attorney for each Scheme Securityholder; and
  - (ii) on the Implementation Date, irrevocably appoints SAL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Company Scheme, the Scheme Implementation Deed, and the transactions contemplated by them, including executing the Scheme Transfers,

and SAL accepts each such appointment.
- (b) SAL, as attorney and as agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under clause 9.4(a) to all or any of its directors, officers, secretaries or employees (jointly, severally, or jointly and severally).
- (c) Each Scheme Securityholder:
  - (i) consents to SAL doing all things necessary or incidental to the implementation of this Company Scheme, the Scheme Implementation Deed and the transactions contemplated by them; and
  - (ii) indemnifies SAL and each of its directors, officers, secretaries or employees against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 9.4.

### 9.5 Warranties by the Scheme Securityholders

Each Scheme Securityholder is deemed to have warranted to SAL and the Bidder, and to have appointed and authorised SAL as that Scheme Securityholder's agent and attorney to warrant to the Bidder, that as at the Implementation Date:

- (a) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to the Bidder pursuant to this Company Scheme, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to the Bidder pursuant to this Company Scheme.

SAL undertakes in favour of each Scheme Securityholder that it will provide such warranties to the Bidder as agent and attorney of that Scheme Securityholder.

### 9.6 Warranties by UniSuper

In addition to the warranties given in clause 9.5, UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder provided that UniSuper or the UniSuper Security Holder has delivered a valid notice to Bidder, HoldCo, SAL and TTCSAL in accordance with clause 6.5), is deemed to have warranted to SAL and the Bidder, and, to the extent enforceable, to have appointed and authorised SAL as that Scheme Securityholder's agent and attorney to warrant to the Bidder, that on the Effective Date, on the Scheme Record Date and on the Implementation Date:

- (a) UniSuper is entitled to be registered as the registered holder of, and is the full beneficial owner of, the UniSuper Specified Securities; and
- (b) if a UniSuper Nominee HoldCo Shareholder is nominated by UniSuper in accordance with clause 6.5, the UniSuper Nominee HoldCo Shareholder is an Australian incorporated wholly-owned subsidiary of UniSuper.

SAL undertakes in favour of UniSuper that it will provide such warranties to the Bidder as attorney, agent and trustee for, and on behalf, of UniSuper (or, if applicable, UniSuper Nominee HoldCo Shareholder).

### 9.7 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Company Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances.
- (b) Immediately upon the deposit of the Scheme Consideration in accordance with clause 6.2, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Company Scheme pending registration by SAL of the name and address of the Bidder in the Sydney Airport Security Register as the holder of the Scheme Shares.

### 9.8 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder, and until the Bidder is registered as the holder of all Scheme Securities in the Sydney Airport Security Register, each Scheme Securityholder:

- (a) is deemed to have appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend Sydney Airport Securityholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any resolution or document;

- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 9.8);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 9.8, the Bidder and any director, officer, secretary or agent nominated by the Bidder may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

## **10 General**

### **10.1 Stamp duty**

The Bidder will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Company Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Schemes and the Deed Poll; and
- (b) indemnify each Scheme Securityholder against any liability arising from failure to comply with clause 10.1(a).

### **10.2 Consent**

Each of the Scheme Securityholders consents to SAL doing all things necessary or incidental to the implementation of this Company Scheme, whether on behalf of the Scheme Securityholders, SAL or otherwise.

### **10.3 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Company Scheme is sent by post to SAL, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at SAL's registered office or at the office of the Sydney Airport Registry.
- (b) The accidental omission to give notice of the Scheme Meetings or the non-receipt of such notice by a Sydney Airport Securityholder will not, unless so ordered by the Court, invalidate the Company Scheme Meeting or the proceedings of the Company Scheme Meeting.

### **10.4 Governing law**

- (a) This Company Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Company Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **10.5 Further action**

SAL must do all things and execute all documents necessary to give full effect to this Company Scheme and the transactions contemplated by it.

**10.6 No liability when acting in good faith**

Each Scheme Securityholder agrees that neither SAL nor any director, officer, secretary or employee of SAL shall be liable for anything done or omitted to be done in the performance of this Company Scheme or the Deed Poll in good faith.

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**Attachment 3 Deed poll**

Attached.

For personal use only

For personal use only

## Deed Poll

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This Deed Poll is made on

2021

**By**

1. **Sydney Aviation Alliance Pty Ltd** (ACN 651 567 841) of Level 20, 225 George Street, Sydney NSW 2000 (*Bidder*); and
2. **Sydney Aviation Alliance Holdings Pty Ltd** (ACN 654 912 197) of Level 20, 225 George Street, Sydney NSW 2000 (*HoldCo*).

**In favour of**

Each Scheme Securityholder

**Recitals**

- A Sydney Airport and the Bidder have entered into a Scheme Implementation Deed dated [ ] November 2021 (the *Scheme Implementation Deed*).
- B In the Scheme Implementation Deed, Bidder agreed to make this Deed Poll
- C Each of Bidder and HoldCo are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Securityholders that they will perform the obligations contemplated of them under the Scheme Implementation Deed and the Schemes.

**It is agreed** as follows.

**1 Definitions and interpretation**

**1.1 Definitions**

The following definitions apply unless the context requires otherwise:

- (a) **First Court Date** means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Company Scheme Meeting and to seek the First Judicial Advice is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
- (b) **Scheme Implementation Deed** has the meaning given in Recital A.
- (c) **Schemes** means:
  - (i) the Trust Scheme; and
  - (ii) the Company Scheme.
- (d) Terms defined in the Schemes have the same meaning when used in this Deed Poll.

**1.2 Interpretation**

The provisions of clauses 1.2, 1.3 and 1.4 of the Company Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this Company Scheme' in those clauses are references to 'this Deed Poll'.

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### 1.3 Nature of Deed Poll

Each of Bidder and HoldCo acknowledge that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Securityholder in accordance with its terms, even though the Scheme Securityholders are not party to it; and
- (b) under the Schemes, each Scheme Securityholder irrevocably appoints SAL and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Bidder and HoldCo.

For the avoidance of doubt, notwithstanding the appointment of SAL and each of its directors, officers and secretaries (jointly and each of them severally) as UniSuper's agent and attorney as referred to in clause 1.3(b), UniSuper may itself enforce its rights under this Deed Poll directly against each of the Bidder and HoldCo.

## 2 Conditions Precedent and Termination

### 2.1 Conditions precedent

The obligations of each of Bidder and HoldCo under this Deed Poll are subject to the Schemes becoming Effective.

### 2.2 Termination

The obligations of Bidder and HoldCo under this Deed Poll to the Scheme Securityholders will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms;
  - (b) the Schemes are not Effective on or before the End Date; or
  - (c) the Company Scheme or the Trust Scheme terminates,
- unless SAL and Bidder otherwise agree in writing.

### 2.3 Consequences of termination

If this Deed Poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) each of Bidder and HoldCo is released from its obligations under this Deed Poll; and
- (b) each Scheme Securityholder retains any rights, powers or remedies that the Scheme Securityholder has against Bidder and HoldCo in respect of any breach of its obligations under this Deed Poll which occurred before it was terminated.

## 3 Obligations of Bidder and HoldCo

Subject to clause 2, each of Bidder and HoldCo undertakes in favour of each Scheme Securityholder to:

- (a) provide or procure the provision of the Scheme Consideration to each Scheme Securityholder in accordance with the terms of the Schemes; and
- (b) undertake all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Schemes,

in each case subject to and in accordance with the terms of the Schemes.

#### 4 Warranties and covenants

- (a) Each of Bidder and HoldCo represents and warrants in favour of each Scheme Securityholder, in respect of itself, that:
- (i) it is a corporation validly existing under the laws of its place of incorporation;
  - (ii) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
  - (iii) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
  - (iv) this Deed Poll is its valid and binding obligation enforceable against it in accordance with its terms; and
  - (v) neither this Deed Poll nor the carrying out by it of the transactions contemplated by the Deed Poll conflicts or will conflict or results in the breach of or a default under any provision of its constituent documents and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed.
- (b) Each of Bidder and HoldCo covenants, represents and warrants in favour of UniSuper that upon implementation of the Schemes, and subject to UniSuper (or, if applicable, the UniSuper Nominee HoldCo Shareholder notified in accordance with clause 6.5 of the Company Scheme and clause 4.5 of Schedule 1 of the SAT1 Trust Constitution) having delivered to HoldCo duly executed copies of the Transaction Documents (as defined in the Company Scheme), in exchange for the transfer to Bidder of the UniSuper Specified Securities, UniSuper (or, if applicable, the UniSuper HoldCo Shareholder notified in accordance with clause 6.5 of the Company Scheme and clause 4.5 of Schedule 1 of the SAT1 Trust Constitution) shall be issued:
- (i) 3,002 HoldCo Shares, comprising:
    - (A) 1,501 A Class shares (which shall represent 15.01% of the total number of A Class shares on issue immediately after implementation of the Schemes); and
    - (B) 1,501 B Class shares (which shall represent 15.01% of the total number of B Class shares on issue immediately after implementation of the Schemes);
  - (ii) a HoldCo A1 Loan Note with an outstanding principal amount of \$1,918,810,975.08 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A1 Loan Notes on issue immediately after implementation of the Schemes);
  - (iii) a HoldCo A2 Loan Note with an outstanding principal amount of \$15,010.00 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo A2 Loan Notes on issue immediately after implementation of the Schemes); and
  - (iv) a HoldCo B Loan Note with an outstanding principal amount of \$1,656,650,157.64 (which shall represent 15.01% of the total aggregate principal amount of all HoldCo B Loan Notes on issue immediately after implementation of the Schemes).

- (c) HoldCo represents and warrants in favour of UniSuper that:
- (i) each HoldCo Share which is a Class A Share in HoldCo will be validly allotted, issued free from all Encumbrances and with no amounts payable on them and will rank on their issue as described in clause 6.6(a) of the Company Scheme and clause 4.6(a) of Schedule 1 of the SAT1 Trust Constitution;
  - (ii) each HoldCo Share which is a Class B Share in HoldCo will be validly allotted, issued free from all Encumbrances and with no amounts payable on them and will rank on their issue as described in clause 6.6(b) of the Company Scheme and clause 4.6(b) of Schedule 1 of the SAT1 Trust Constitution;
  - (iii) the HoldCo A1 Loan Note will be validly issued free from all Encumbrances and will rank on its issue as described in clause 6.6(c) of the Company Scheme and clause 4.6(c) of Schedule 1 of the SAT1 Trust Constitution;
  - (iv) the HoldCo A2 Loan Note will be validly issued free from all Encumbrances and will rank on its issue as described in clause 6.6(d) of the Company Scheme and clause 4.6(d) of Schedule 1 of the SAT1 Trust Constitution; and
  - (v) the HoldCo B Loan Note will be validly issued free from all Encumbrances and will rank on its issue as described in clause 6.6(e) of the Company Scheme and clause 4.6(e) of Schedule 1 of the SAT1 Trust Constitution.

## 5 Continuing Obligations

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) each of Bidder and HoldCo have fully performed their respective obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.

## 6 General

### 6.1 Stamp duty

The Bidder:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Schemes and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under with the Schemes and this Deed Poll; and
- (b) indemnifies each Scheme Securityholder against any liability arising from failure to comply with clause 6.1(a).

### 6.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Each of Bidder and HoldCo irrevocably:
  - (i) submits to the non exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed Poll; and
  - (ii) waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 6.3 Waiver

- (a) Neither Bidder nor HoldCo may rely on the words or conduct of any Scheme Securityholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Securityholder granting the waiver.
- (b) No Scheme Securityholder may rely on words or conduct of Bidder or HoldCo as a waiver of any right unless the waiver is in writing and signed by Bidder or HoldCo (as applicable).
- (c) In this clause 6.3:
  - (i) **conduct** includes delay in the exercise of a right;
  - (ii) **right** means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause 6.3; and
  - (iii) **waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 6.4 Variation

A provision of this Deed Poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by SAL; or
- (b) if on or after the First Court Date, the variation is agreed to by SAL and the Court indicates that the variation would not of itself preclude approval of the Schemes,

in which event Bidder and HoldCo will enter into a further deed poll in favour of the Scheme Securityholders giving effect to the variation.

### 6.5 Cumulative rights

The rights, powers and remedies of Bidder, HoldCo]and the Scheme Securityholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

### 6.6 Assignment

- (a) The rights created by this Deed Poll are personal to Bidder, HoldCo, SAL and each Scheme Securityholder and must not be dealt with at law or in equity without the prior written consent of the Bidder and SAL.
- (b) Any purported dealing in contravention of clause 6.6(a) is invalid.

### 6.7 Further action

The Bidder and HoldCo must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed Poll and the transactions contemplated by it.

**Execution page**

**Executed and delivered as a deed**

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Sydney Aviation Alliance Pty Ltd:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Sydney Aviation Alliance Holdings Pty Ltd:**

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

For personal use only

**Attachment 4 Conditions Precedent certificate**

Attached.

For personal use only

## Conditions Precedent Certificate

Sydney Airport Limited (ACN 165 056 360) (**SAL**), The Trust Company (Sydney Airport) Limited (ACN 115 967 087) as responsible entity of Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**) (together with SAL, **Sydney Airport**) and Sydney Aviation Alliance Pty Ltd (ACN 651 567 841) (**Bidder**) certify, confirm and agree that each of the conditions precedent:

- (a) in clause 3.1 (other than the condition in clause 3.1(g) relating to Court approval) of the scheme implementation deed dated on or about 7 November 2021 between the Bidder and Sydney Airport (**SID**) has been satisfied or is hereby waived by the relevant party to the SID in accordance with the terms of the SID; and
- (b) in clause 3.1(a) and clause 3.1(b) of the scheme of arrangement between SAL and the holders of stapled securities issued by Sydney Airport, which appears in Annexure **[insert]** of Sydney Airport's scheme booklet dated **[insert date]**, has been satisfied [or waived].

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

Dated: **[insert date]**

### Executed and delivered as a deed

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Sydney Airport Limited**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **The Trust Company (Sydney Airport) Limited** as responsible entity of **Sydney Airport Trust 1**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name



**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Sydney Aviation Alliance Pty Ltd**:

\_\_\_\_\_  
Director Signature

\_\_\_\_\_  
Director/Secretary Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

For personal use only