



Company Secretary

AMP Limited
ABN: 49 079 354 519

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02-Aug-2012

Company Announcement Officer

ASX Limited

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Act, AMP Limited hereby advises of a change in its relevant interest in DUET Group.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "B. Salter", with a long horizontal flourish extending to the right.

Brian Salter
General Counsel & Company Secretary, AMP

Form 604
Corporations Act 2001
Section 671B

Notice of Change of interests of Substantial Holder

To: **DUET Group**
ACN/ARSN: 120 456 573

1. Details of substantial holder

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.
There was a change in the interests of the substantial holder on 31-Jul-2012
The previous notice was given to the company on 28-May-2012
The previous notice was dated 25-May-2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Persons' votes	Voting Power	Persons' votes	Voting Power
Ordinary Share	91,430,902	8.24%	138,279,996	12.46%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

See Annexure 'A'

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes affected
AMP Life Limited	AMP Life Limited		AMP Life is legal and beneficial owner of the shares and has the power to exercise the right to vote and to dispose of the shares.	Ordinary Share: 47,950,720	47,950,720
AMP Capital Investors Limited	Citicorp Nominees Pty Limited		AMP Capital, in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts or as the responsible entity for registered and unregistered managed investment schemes, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of, a dispose of, the securities.	Ordinary Share: 800	800
AMP Capital Investors Limited	Cogent Nominees Pty Limited		AMP Capital, in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts or as the responsible entity for registered and unregistered managed investment schemes, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of, a dispose of, the securities.	Ordinary Share: 7,311,649	7,311,649

AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>		AMP Capital, in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts or as the responsible entity for registered and unregistered managed investment schemes, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of a dispose of, the securities.	Ordinary Share: 21,208,747	21,208,747
AMP Capital Investors Limited	HSBC Custody Nominees (Australia) Limited		AMP Capital, in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts or as the responsible entity for registered and unregistered managed investment schemes, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of a dispose of, the securities.	Ordinary Share: 4,592,605	4,592,605
AMP Capital Investors Limited	JP Morgan Nominees Australia Limited		AMP Capital, in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts or as the responsible entity for registered and unregistered managed investment schemes, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of a dispose of, the securities.	Ordinary Share: 1,090,205	1,090,205
AMP Capital Investors Limited	National Nominees Pty Limited		AMP Capital, in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts or as the responsible entity for registered and unregistered managed investment schemes, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of a dispose of, the securities.	Ordinary Share: 1,378,351	1,378,351

ipac Asset Management Limited	Cogent Nominees Pty Limited		In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts or as the responsible entity for registered and unregistered managed investment schemes, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the exercise of, a dispose of, the securities.	Ordinary Share: 6,522,393	6,522,393
Macquarie Investment Management Ltd	National Nominees Pty Limited		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 2,744,957	2,744,957
Macquarie Investment Management Ltd	Northern Trust Corporation (Singapore Branch)		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 9,373,699	9,373,699
Macquarie Investment Management Ltd	Bond Street Custodians Limited		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 5,317,645	5,317,645

Macquarie Investment Management Ltd	JP Morgan Securities Australia GTI		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 4,188,731	4,188,731
Macquarie Investment Management Ltd	Citibank Melbourne		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 1,213,039	1,213,039
Macquarie Investment Management Ltd	JP Morgan Securities Australia FTS		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 812,086	812,086
Macquarie Investment Management Ltd	BNP Paribas Securities Services (Australia)		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 349,492	349,492
Macquarie Investment Management Ltd	HSBC Bank Australia Limited		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 254,957	254,957

Macquarie Investment Management Ltd	RBC Dexia Luxembourg		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 190,467	190,467
Macquarie Investment Management Ltd	Citibank Korea		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 2,691,212	2,691,212
Macquarie Investment Management Ltd	Citibank Hong Kong		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 2,202,419	2,202,419
Macquarie Investment Management Ltd	Merrill Lynch Prime Brokerage		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 620,619	620,619
Macquarie Investment Management Ltd	Brown Brothers Harriman Co		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July, 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 525,776	525,776

Macquarie Capital Group Limited	Macquarie Capital Group Limited		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 10,522,323	10,522,323
Macquarie Bank Limited	Macquarie Bank Limited		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 3,623,060	3,623,060
Macquarie Life Limited	Bond Street Custodians Limited		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 109,464	109,464
MQ Portfolio Management Limited	Goldman Sachs International		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 2,223,901	2,223,901
Macquarie Funds Management Hong Kong Limited	Goldman Sachs International		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 546,942	546,942

Macquarie Funds Management Hong Kong Limited	Morgan Stanley		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 585,891	585,891
MQ Specialist Investment Management Limited	Goldman Sachs (Asia) LLC		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 120,510	120,510
Macquarie Private Portfolio Management Limited	HSBC Australia		Is a wholly owned subsidiary of Macquarie Group Limited. On 31 July 2012, AMP Capital Holdings Limited (a wholly owned subsidiary of AMP Limited) and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act.	Ordinary Share: 7,336	7,336

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<i>Name and ACN (if applicable)</i>	<i>Nature of Association</i>
Macquarie Investment Management Ltd (ACN)	Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited has a relevant interest in 48,224,526 ordinary securities of the DUET Group (which represents 4.35% of all of the issued securities). On 31 July, 2012, AMP Capital Holdings Limited and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act. A copy of the Heads of Agreement is attached at "Annexure B".
Macquarie Capital Group Limited (ACN)	Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited has a relevant interest in 48,224,526 ordinary securities of the DUET Group (which represents 4.35% of all of the issued securities). On 31 July, 2012, AMP Capital Holdings Limited and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act. A copy of the Heads of Agreement is attached at "Annexure B".
Macquarie Bank Limited (ACN)	Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited has a relevant interest in 48,224,526 ordinary securities of the DUET Group (which represents 4.35% of all of the issued securities). On 31 July, 2012, AMP Capital Holdings Limited and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act. A copy of the Heads of Agreement is attached at "Annexure B".

MQ Portfolio Management Limited (ACN)	Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited has a relevant interest in 48,224,526 ordinary securities of the DUET Group (which represents 4.35% of all of the issued securities). On 31 July, 2012, AMP Capital Holdings Limited and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act. A copy of the Heads of Agreement is attached at "Annexure B".
Macquarie Funds Management Hong Kong Limited (ACN)	Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited has a relevant interest in 48,224,526 ordinary securities of the DUET Group (which represents 4.35% of all of the issued securities). On 31 July, 2012, AMP Capital Holdings Limited and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act. A copy of the Heads of Agreement is attached at "Annexure B".
MQ Specialist Investment Management Limited (ACN)	Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited has a relevant interest in 48,224,526 ordinary securities of the DUET Group (which represents 4.35% of all of the issued securities). On 31 July, 2012, AMP Capital Holdings Limited and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act. A copy of the Heads of Agreement is attached at "Annexure B".
Macquarie Private Portfolio Management Limited (ACN)	Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited has a relevant interest in 48,224,526 ordinary securities of the DUET Group (which represents 4.35% of all of the issued securities). On 31 July, 2012, AMP Capital Holdings Limited and Macquarie Capital Group Limited entered into a Heads of Agreement with respect to the DUET Group upon which they became associates pursuant to section 12 of the Corporations Act. A copy of the Heads of Agreement is attached at "Annexure B".

6. Addresses

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

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
ipac Asset Management Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
Macquarie Investment Management Ltd	c/- Company Secretarial, Mezzanine Level, No.1 Martin Place, Sydney, NSW, Australia 2000
Macquarie Capital Group Limited	Level 23, 101 Collins Street, Melbourne, VIC, Australia 3000
Macquarie Bank Limited	Level 3, 25 National Circuit, Forrest, ACT, Australia, 2603
MQ Portfolio Management Limited	c/- Company Secretarial, Mezzanine Level, No.1 Martin Place, Sydney, NSW, Australia 2000
Macquarie Funds Management Hong Kong Limited	Level 18, One International Finance Centre, 1 Harbour View Street Central, Hong Kong
MQ Specialist Investment Management Limited	c/- Company Secretarial, Mezzanine Level, No.1 Martin Place, Sydney, NSW, Australia 2000
Macquarie Private Portfolio Management Limited	c/- Company Secretarial, Mezzanine Level, No.1 Martin Place, Sydney, NSW, Australia 2000
Macquarie Life Limited	c/- Company Secretarial, Mezzanine Level, No.1 Martin Place, Sydney, NSW, Australia 2000

Annexure 'A'

Security: DUET Group

Effective Date: 31-Jul-2012

<i>Date of change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change</i>	<i>Consideration given in relation to change</i>	<i>Class and number of shares affected</i>	<i>Persons' vote affected</i>
01-Jun-2012	AMP Capital Investors Limited	Share acquisition	\$25,036.01	13,000	13,000
21-Jun-2012	AMP Capital Investors Limited	Share disposal	\$-19,631.59	-10,256	-10,256
24-Jul-2012	AMP Capital Investors Limited	Share disposal	\$-111,151.57	-58,681	-58,681
31-Jul-2012	AMP Capital Investors Limited	Share acquisition	\$16,341.42	7,853	7,853
05-Jun-2012	ipac Asset Management Limited	Share disposal	\$-219,952.26	-115,709	-115,709
07-Jun-2012	ipac Asset Management Limited	Share disposal	\$-326,407.27	-169,170	-169,170
08-Jun-2012	ipac Asset Management Limited	Share disposal	\$-731,608.42	-376,607	-376,607
29-Jun-2012	ipac Asset Management Limited	Share disposal	\$-1,272,789.74	-692,039	-692,039
12-Jul-2012	ipac Asset Management Limited	Share acquisition	\$30,771	16,439	16,439
17-Jul-2012	ipac Asset Management Limited	Share acquisition	\$18,665.35	9,738	9,738
31-Jul-2012	Macquarie Bank Limited	Share acquisition	\$0	3,623,060	3,623,060
31-Jul-2012	Macquarie Capital Group Limited	Share acquisition	\$0	10,522,323	10,522,323
31-Jul-2012	Macquarie Funds Management Hong Kong Limited	Share acquisition	\$0	546,942	546,942
31-Jul-2012	Macquarie Funds Management Hong Kong Limited	Share acquisition	\$0	585,891	585,891
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	9,373,699	9,373,699
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	525,776	525,776
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	620,619	620,619
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	2,202,419	2,202,419
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	190,467	190,467
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	254,957	254,957
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	349,492	349,492
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	812,086	812,086
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	1,213,039	1,213,039
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	2,744,957	2,744,957
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	4,188,731	4,188,731
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	5,317,645	5,317,645
31-Jul-2012	Macquarie Investment Management Ltd	Share acquisition	\$0	2,691,212	2,691,212
31-Jul-2012	Macquarie Life Limited	Share acquisition	\$0	109,464	109,464
31-Jul-2012	Macquarie Private Portfolio Management Limited	Share acquisition	\$0	7,336	7,336

Annexure 'A'

Security: DUET Group

Effective Date: 31-Jul-2012

31-Jul-2012	MQ Portfolio Management Limited	Share acquisition	\$0	2,223,901	2,223,901
31-Jul-2012	MQ Specialist Investment Management Limited	Share acquisition	\$0	120,510	120,510

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Heads of Agreement

DUET Investment Holdings Limited

and

AMPCI Macquarie Infrastructure Management No. 1 Limited
as responsible entity of Diversified Utility and Energy Trust
No. 1 and in its personal capacity

and

AMPCI Macquarie Infrastructure Management No. 2 Limited
as responsible entity of Diversified Utility and Energy Trust
No. 2 and Diversified Utility and Energy Trust No. 3 and in its
personal capacity

and

Macquarie Capital Group Limited

and

AMP Capital Holdings Limited

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Date

31 July 2012

Parties

1. **DUET Investment Holdings Limited** (ACN 120 456 573) of Level 11, 1 Martin Place, Sydney NSW 2000 (*DIHL*)
2. **AMPCI Macquarie Infrastructure Management No. 1 Limited** (ACN 108 013 672) of Level 11, 1 Martin Place, Sydney NSW 2000 as responsible entity for the Diversified Utility and Energy Trust No. 1 ARSN 109 363 037 (*DUET1*) (*RE1*)
3. **AMPCI Macquarie Infrastructure Management No. 2 Limited** (ACN 108 014 062) of Level 11, 1 Martin Place, Sydney NSW 2000 as responsible entity for the Diversified Utility and Energy Trust No. 2 ARSN 109 363 135 (*DUET2*) (*RE2*)
4. **AMPCI Macquarie Infrastructure Management No. 2 Limited** (ACN 108 014 062) of Level 11, 1 Martin Place, Sydney NSW 2000 as responsible entity for the Diversified Utility and Energy Trust No. 3 ARSN 124 997 986 (*DUET3*) (*RE2*)
5. **AMPCI Macquarie Infrastructure Management No. 1 Limited** (ACN 108 013 672) of Level 11, 1 Martin Place, Sydney NSW 2000, in its personal capacity (*Manager*)
6. **AMPCI Macquarie Infrastructure Management No. 2 Limited** (ACN 108 014 062) of Level 11, 1 Martin Place, Sydney NSW 2000, in its personal capacity (*Manager*)
7. **Macquarie Capital Group Limited** (ABN 54 096 705 109) of No. 1 Martin Place, Sydney NSW 2000 (*Macquarie*)
8. **AMP Capital Holdings Limited** (ABN 69 078 651 966) of Level 24 AMP Sydney Cove Building, 33 Alfred Street, Sydney NSW 2000 (*AMP Capital*)

Recitals

- A DIHL, DUET1, DUET2 and DUET3 (together, the **DUET Group**) constitute a quadruple-stapled group listed on the ASX which is engaged in the business of owning and operating energy utility assets in Australia.
- B RE1 acts as manager of DIHL and responsible entity of DUET1, and RE2 acts as responsible entity of DUET2 and DUET3.
- C The Managers are jointly owned by Macquarie and AMP Capital.
- D This Heads of Agreement (**HoA**) records the proposed principal terms on which the parties intend to give effect to the Proposal.

1. Definitions and Interpretation

1.1 Definitions

Availability Fee has the meaning given in clause 8(a)(i)(A).

Change of Control Event means:

- (a) a person acquires (whether directly or indirectly) or becomes the holder of, or otherwise has a right to acquire or have an economic interest in the whole or a part of the business conducted by the DUET Group or the DUET Group's assets or its Related Bodies Corporate;
- (b) a person acquires (whether directly or indirectly) control of the DUET Group within the meaning of section 50AA of the Corporations Act;
- (c) a person acquires a relevant interest in, or voting power of, 50% or more of DUET securities;
- (d) a person otherwise acquires, or merges or amalgamates with, the DUET Group or any of its Related Bodies Corporate;
- (e) a change of ownership of RE1 or RE2 other than (i) as a result of Completion and (ii) where shares in RE1 and RE2 are stapled to the units in DUET1, DUET2 and DUET3 and the shares in DIHL; or
- (f) a change in the responsible entity of DUET1, DUET2 or DUET3 other than as a result of Completion.

Competing Transaction means any proposal by a third party in relation to a transaction or arrangement under which, if the transaction or arrangement is completed:

- (a) a Change of Control Event would occur; or
- (b) the DUET Group would be required to abandon or otherwise fail to proceed with the Proposal.

Completion means performance by the parties of the obligations stipulated in clause 6 on the Completion Date.

Completion Date means the day 7 Business Days following the satisfaction or waiver of all of the conditions precedent, or such other date as the parties agree in writing.

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

DIHL Employees means those DUET Group Employees who accept an offer of employment from the DUET Employer.

DUET Employer means DIHL or its Related Body Corporate.

DUET Group Employees means those officers or employees of Macquarie or AMP Capital or their respective Related Bodies Corporate who have, under resources agreements which took effect on 1 July 2009 between Macquarie and the Managers and AMP Capital Investors Limited and the Managers respectively, been provided to the Managers to work wholly or partly in relation to the DUET Group before the Completion Date.

DUET Securityholder Resolutions means any resolution required to be put to DUET securityholders at the EGM necessary to give effect to the Proposal, including the following inter-conditional resolutions:

- (a) a resolution approving the Proposal for all purposes including approving the payment of amounts to Macquarie and AMP Capital and/or their nominees in connection with the Proposal;
- (b) if necessary, a resolution of DIHL under ASX Listing Rule 10.1 approving DIHL's acquisition of the Sale Shares;
- (c) at DIHL's election:
 - (i) a resolution of DIHL under section 256C(1) of the Corporations Act authorising a reduction in DIHL's capital in relation to an issue of shares by the Managers; or
 - (ii) a resolution of DIHL under section 256C(1) of the Corporations Act authorising a reduction in DIHL's capital in relation to an issue of shares by RE3 and RE4; and
- (d) at the election of RE1, RE2 and DIHL, resolutions under section 601FL(1) of the Corporations Act appointing RE3 and RE4 as responsible entities of DUET1, DUET2 and DUET3 as applicable.

and any other resolutions as agreed between the RE1, RE2, DIHL, Macquarie and AMP Capital (in each case to give effect to the Proposal).

EGM means meetings of the DUET Group's securityholders to consider the DUET Securityholder Resolutions (among other things), to be convened in accordance with clause 5.1(a).

Explanatory Memorandum means the notice of meeting and explanatory memorandum and (subject to any available relief and waivers (as applicable) being sought and obtained from ASIC and ASX in the DUET Group's discretion) information memorandum or prospectus to be prepared by RE1, RE2 and DIHL and dispatched to DUET securityholders which contains:

- (a) the DUET Securityholder Resolutions; and
- (b) information regarding the Proposal as required by the Corporations Act, the ASX Listing Rules and applicable policies of ASIC and ASX Limited.

Holding Company has the meaning given in the Corporations Act but on the basis that subsidiary has the meaning given in this HoA.

Independent Expert means Grant Samuel & Associates or such other expert appointed by the DUET Group for the purposes of the Proposal.

Independent Expert's Report means the report prepared by the Independent Expert.

Intellectual Property means all information, records and data which may be or have been used in connection with the operations of the DUET Group.

Lock Up Period has meaning given to that term in clause 4.1(d).

Management Services Agreement means the Management Services Agreement between RE1 and DIHL dated 4 August 2006.

Managers means AMPCI Macquarie Infrastructure Management No. 1 Limited (ACN 108 013 672) and AMPCI Macquarie Infrastructure Management No. 2 Limited (ACN 108 014 062), acting in their personal capacity.

Pricing Period means the 10 consecutive trading days up to (but excluding) the announcement of the Proposal and the 10 consecutive trading days from the announcement of the Proposal (including the day of the announcement).

Proposal means the proposal to internalise the management of the DUET Group by taking the steps described in this HoA, including convening the EGM, replacing RE1 with RE3 as responsible entity of DUET1 (if applicable), replacing RE2 with RE4 as responsible entity of DUET2 and DUET3 (if applicable), and entering into the Transaction Documents.

RE1 means AMPCI Macquarie Infrastructure Management No. 1 Limited (ACN 108 013 672) in its capacity as responsible entity of DUET1.

RE2 means AMPCI Macquarie Infrastructure Management No. 2 Limited (ACN 108 014 062) in its capacity as responsible entity of DUET2 and DUET3.

RE3 means a company which may replace RE1 as the responsible entity of DUET1 and (if necessary) as manager of DIHL.

RE4 means a company which may replace RE2 as the responsible entity of DUET2 and DUET3 and (at DIHL's election) the trustee of the DUET 2008 Funding Sub-Trust.

Related Body Corporate has the meaning given to the term related body corporate in the Corporations Act provided that:

- (a) the references in those sections to holding companies and subsidiaries shall be read in accordance with the definitions of Holding Company and Subsidiary in this HoA; and
- (b) for the avoidance of doubt, the application of paragraph (a) will not result in the DUET Group or its Subsidiaries being construed as Related Bodies Corporate of Macquarie or AMP Capital.

Responsible Entities means the responsible entities of DUET1, DUET2 and DUET3 from time to time.

Sale Shares means all of the shares in the Managers on issue at the relevant time.

Share Sale Agreement means the agreement described in clause 8(b).

Subsidiary has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act) and:

- (a) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Sunset Date means 30 November 2012.

Superior Competing Transaction means a bona fide unsolicited Competing Transaction received by the DUET Group after the date of this HoA which the independent directors of RE1, RE2 and DIHL have determined, in good faith and acting reasonably is:

- (a) reasonably capable of being completed on a timely basis, taking into account all aspects of the Competing Transaction and the person making it; and
- (b) more favourable to DUET securityholders (as a whole) than the Proposal, taking into account all the terms and conditions of the Competing Transaction.

Transaction Documents means all documents necessary or desirable to give effect to the Proposal, including, the management, transition and separation services agreement, the Share Sale Agreement, the intellectual property licences referred to in clause 8(a)(ii), the deed of retirement and appointment between RE1 and RE3 relating to the appointment of RE3 as the responsible entity of DUET1 (if required), the deed of retirement and appointment between RE2 and RE4 relating to the appointment of RE4 as responsible entity of DUET2 and DUET3 (if required), a deed of retirement and appointment to appoint RE4 as the trustee of the DUET 2008 Funding Sub Trust, a deed terminating the resources agreements which took effect on 1 July 2009 between Macquarie and the Managers and AMP Capital Investors Limited and the Managers respectively (if required), and (at DIHL's election) a deed terminating the Management Services Agreement or novating the Management Services Agreement so that an appropriate member of the DUET Group replaces RE1 as manager under that agreement effective after Completion of the sale of RE1 under the Share Sale Agreement.

Transition and Separation Services has the meaning given in clause 8(a)(i)(A).

VWAP means, in relation to a trading day, the volume weighted average sales price of DUET securities traded in the ordinary course of business on the ASX on that trading day, but does not include any 'crossing' transacted outside the 'Open Session State' or any 'special crossing' transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades, rounded down to the nearest cent.

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* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a paragraph, clause or schedule is a reference to a paragraph, clause of or a schedule of this HoA.

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- (f) A reference to an agreement or document (including this HoA) is to the agreement or document as amended, supplemented, novated, superseded or replaced, except to the extent prohibited by this HoA or that other agreement or document.
 - (g) A reference to writing includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form.
 - (h) A reference to a party to this HoA or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
 - (i) 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.
 - (j) A reference to a *right or obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and not jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).
 - (k) A reference to a party using its *best endeavours* or *reasonable endeavours* does not include a reference to that party paying money 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 in circumstances that are commercially onerous or unreasonable in the context of this HoA or providing other valuable consideration to or for the benefit of any person or agreeing to commercially onerous or unreasonable conditions (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing).
 - (l) Mentioning anything after *includes, including, for example,* or similar expressions, does not limit what else might be included.
 - (m) Nothing in this HoA is to be interpreted against a party solely on the ground that the party put forward this HoA or any part of it.

2. Scope of HOA

2.1 Binding HoA

This HoA is binding on and enforceable by the parties to it.

2.2 Transaction Documents

The parties will in good faith negotiate and finalise the Transaction Documents into executable form on or before Completion. The parties acknowledge that it may be necessary to make changes to the principles set out in this HoA in the definitive documents to take account of legal, tax and regulatory requirements. However, in negotiating the Transaction Documents, the parties will give effect to the agreement set out in this HoA to the maximum extent possible.

3. Conditions Precedent

3.1 Conditions precedent

The parties will use their best endeavours (to the extent within their respective powers) to procure the satisfaction of the following conditions precedent without delay and on or before the Sunset Date, and clauses 6 to 8 will not bind the parties, and the Proposal will not be implemented, until these conditions precedent have been satisfied or waived:

- (a) RE3 and RE4 obtain Australian financial services licences to allow them to act as the responsible entities of DUET1, DUET2 and DUET3 as applicable.
- (b) The DUET Securityholder Resolutions are approved by the requisite majorities.
- (c) All necessary consents to the implementation of the proposal are obtained, including:
 - (i) the consent of Westpac as senior facility agent under the DUET Project Sun syndicated facility agreement dated 23 May 2011 between (among others) AMPCI Macquarie Infrastructure Management No. 2 Limited in its capacity as trustee of the DUET 2008 Funding Sub Trust and Westpac Banking Corporation; and
 - (ii) all consents necessary to allow AMP Investment Services Pty Limited to be replaced as trustee of the Australia Energy Fund No. 2 with effect from the Completion Date.
- (d) ASX Limited approves the admission, at DIHL's election, of:
 - (i) RE3 and RE4 to the official list of ASX and the quotation of the shares in RE3 and RE4 to be stapled to the units in DUET1, DUET2 and DUET3 and the shares in DIHL; or
 - (ii) the Managers to the official list of ASX and the quotation of the shares in the Managers to be stapled to the units in DUET1, DUET2 and DUET3 and the shares in DIHL.
- (e) ASIC grants all relief necessary:
 - (i) in respect of section 601FL of the Corporations Act so that Completion can occur in accordance with any timing requirements of ASX; and
 - (ii) for the shares in (at DIHL's election):
 - (A) the Managers; or
 - (B) RE3 and RE4,
 to be stapled to the units in DUET1, DUET2 and DUET3 and the shares in DIHL.
- (f) There is no legal or regulatory restraint or prohibition preventing a material aspect of the Proposal in effect as at the date of the EGM.
- (g) The material representations and warranties of each party remain true and correct at all relevant times up to and including the date of the EGM.

- (h) There is no material breach of this HoA as at the date of the EGM.

Each party must keep the other parties informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the conditions precedent, and promptly notify the other parties on becoming aware of the fulfilment of any condition precedent or of any condition precedent becoming incapable of being fulfilled.

3.2 Waiver

- (a) The conditions precedent in clauses 3.1(a) and 3.1(c)(i) may only be waived by RE1, RE2 and DIHL.
- (b) The conditions precedent in clauses 3.1(b), 3.1(d), 3.1(e) and 3.1(f) cannot be waived.
- (c) Those parties not responsible for the untrue or incorrect representation or warranty, or breach of this HoA, may waive the conditions precedent in clause 3.1(g) and 3.1(h).
- (d) The condition precedent in clause 3.1(c)(ii) will be waived for all purposes if it is waived by any party.

4. Consideration

4.1 Macquarie

- (a) If the conditions precedent in clause 3.1 are fulfilled or waived on or before the Sunset Date:
 - (i) the DUET Group will pay Macquarie, or its nominee or a combination of them, a total fee of \$27.5 million for, among other things, entry into the Transaction Documents to which it is a party, its role in structuring, proposing and facilitating the Proposal and assisting in transitioning DIHL Employees to the DUET Employer. The consideration payable under this clause 4.1(a)(i) is exclusive of any GST payable under clause 14; and
 - (ii) subject to the terms of the Share Sale Agreement, DIHL will pay Macquarie \$13.5 million for those Sale Shares that Macquarie owns, being 50% of the Sale Shares.
- (b) The entire consideration receivable by Macquarie and/or its nominee under clause 4.1(a) (in total, \$41 million) will be applied to subscribe for the number of DUET securities determined in accordance with clause 4.1(c), and the DUET Group's obligation to pay the consideration in clause 4.1(a) will be offset by the obligation of Macquarie and/or its nominee to pay the corresponding part of the subscription price.
- (c) RE1, RE2 and DIHL will determine the number of DUET securities in accordance with the following formula:

$$NS = \frac{A}{B}$$

Where:

NS = the number of new securities to be issued to Macquarie and/or its nominee;

A = \$41 million; and

B = the average of the VWAP of DUET securities during the Pricing Period.

There will be no adjustment by way of a discount to the 20-day VWAP of DUET securities.

- (d) The DUET securities issued as contemplated in this clause 4.1 will be subject to a holding lock (as contemplated under the ASX Settlement Operating Rules) from the date of issue until the earliest of (i) the date on which a majority of the directors of DIHL and the Responsible Entities recommend a Competing Transaction; (ii) the occurrence of a Change of Control Event; (iii) the announcement of an unsolicited, bona fide takeover offer for DUET Group by a bidder who has the financial capacity to perform its obligations under the bid, and which is unconditional or subject to customary conditions the satisfaction of which are not in the control of the bidder; and (iv) 30 June 2013 (unless otherwise agreed by the parties taking into account the requirements of the Corporations Act) (**Lock Up Period**). For the avoidance of doubt, these securities will be able to be voted by the holder during the Lock Up Period.

4.2 AMP Capital

- (a) If the conditions precedent in clause 3.1 are fulfilled or waived on or before the Sunset Date:
- (i) the DUET Group will pay AMP Capital or its nominee or a combination of them, a total fee of \$27.5 million for, among other things, entry into the Transaction Documents to which it is a party, its role in structuring, proposing and facilitating the Proposal and assisting in transitioning DIHL Employees to the DUET Employer. The consideration payable under this clause 4.2(a)(i) is exclusive of any GST payable under clause 14; and
 - (ii) subject to the terms of the Share Sale Agreement DIHL will pay AMP Capital \$13.5 million for those Sale Shares that AMP Capital owns, being 50% of the Sale Shares.
- (b) The entire consideration receivable by AMP Capital and/or its nominee under clause 4.2(a) (in total, \$41 million) will be applied to subscribe for the number of DUET securities determined in accordance with clause 4.2(c), and the DUET Group's obligation to pay the consideration in clause 4.2(a) will be offset by the obligation of AMP Capital and/or its nominee to pay the corresponding part of the subscription price.
- (c) RE1, RE2 and DIHL will determine the number of DUET securities in accordance with the following formula:

$$NS = \frac{A}{B}$$

Where:

NS = the number of new securities to be issued to AMP Capital and/or its nominee;

A = \$41 million; and

B = the average of the VWAP of DUET securities during the Pricing Period.

There will be no adjustment by way of a discount to the 20-day VWAP of DUET securities.

- (d) The DUET securities issued as contemplated in this clause 4.2 will be subject to a holding lock (as contemplated under the ASX Settlement Operating Rules) for the Lock Up Period. For the avoidance of doubt, these securities will be able to be voted by the holder during the Lock Up Period.

5. Transaction steps before Completion

5.1 Obligations of the DUET Group before the Completion Date

- (a) DIHL must, as soon as practical after the date on which the Proposal is announced on the ASX:
 - (i) incorporate RE3 and RE4 and apply for Australian financial services licences to allow them to act as the responsible entities of DUET1, DUET2 and DUET3 as applicable; and
 - (ii) prepare and lodge ASX listing applications in respect of (at DIHL's election) the Managers and/or RE3 and RE4.
- (b) RE1, RE2 and DIHL must, as soon as practical after the date on which the Proposal is announced on the ASX:
 - (i) convene the EGM for the purposes of passing the DUET Securityholder Resolutions; and
 - (ii) prepare, lodge and despatch on a timely basis all documents required under the Corporations Act and ASX Listing Rules for approval of the implementation of the Proposal, including a notice of meeting and Explanatory Memorandum.
- (c) RE1 and RE2 will, as soon as practical after the end of the Pricing Period amend the constitutions of DUET1, DUET2 and DUET3 (as applicable) under section 601GC(1)(b) of the Corporations Act to stipulate the price at which those trusts will issue units to Macquarie and AMP Capital and/or their nominees under clause 4.1(b) and clause 4.2(b) (as applicable).
- (d) RE1, RE2 and DIHL must, from the date on which the Proposal is announced on the ASX:
 - (i) continue to operate their business in the ordinary course;
 - (ii) on reasonable request from AMP Capital and Macquarie, inform AMP Capital and Macquarie of their progress in taking the steps required for Completion;

- (iii) be responsible for all contact with government agencies in relation to the Proposal;
- (iv) except as otherwise required by any law or the ASX Listing Rules, and subject to clause 10.2, provide AMP Capital and Macquarie a reasonable opportunity to review any written correspondence with a government agency or ASX Limited after the date of this HoA in connection with the Proposal, except for the documents required under clause 5.1(a)(i), and will consider (without being obliged to adopt) any comments it receives from AMP Capital or Macquarie within a reasonable period after it provides the correspondence for their review. AMP Capital and Macquarie must provide any comments to RE1, RE2 and DIHL without delay (and in any event within 24 hours after it is provided); and
- (v) provide AMP Capital and Macquarie a reasonable opportunity to review the entire Explanatory Memorandum before it is lodged with any government agency or ASX Limited, and will consider any comments it receives from AMP Capital or Macquarie within a reasonable period after it provides the Explanatory Memorandum for their review and, where proposing not to accept any comment, consult with AMP Capital and Macquarie in respect of that comment.

5.2 Obligations of Macquarie and AMP Capital before the Completion Date

- (a) Macquarie and AMP Capital must each do or procure the following as soon as practical after the date on which the Proposal is announced on the ASX:
 - (i) prepare and provide to RE1, RE2 and DIHL all information in relation to Macquarie, AMP Capital, their Related Bodies Corporate, and the Managers, as reasonably requested by RE1, RE2 and DIHL and to comply with applicable laws relevant to that information (**Macquarie Information** and **AMP Capital Information**, as applicable);
 - (ii) after DUET Group gives Macquarie and AMP Capital a copy of the final Explanatory Memorandum, Macquarie and AMP Capital consent to the inclusion of the Macquarie Information and AMP Capital Information (as applicable) in the Explanatory Memorandum, subject to Macquarie and AMP Capital approving the form and context in which it appears;
 - (iii) provide such assistance as is reasonably requested by any due diligence committee established by the DUET Group to oversee any due diligence process in relation to the Explanatory Memorandum;
 - (iv) verify any Macquarie or AMP Capital Information that has actually been included in the Explanatory Memorandum (as applicable) with their respective consent to the form and context in which that information appears or in any other information or documents for which RE1, RE2 and DIHL are responsible or which are otherwise required to be sent to DUET securityholders in connection with the Proposal with their respective

- consent to the form and context in which that information appears, in accordance with the instructions of the due diligence committee (if any);
- (v) provide any assistance and information to enable the Independent Expert to prepare the Independent Expert's Report;
 - (vi) promptly on request from DIHL provide all information and authority that DIHL requires to prepare and lodge ASX listing applications in relation to the Managers;
 - (vii) without limiting clause 5.2(a)(vi), provide such assistance the DUET Group reasonably requests in relation to any applications to any government agency or ASX Limited in relation to the Proposal;
 - (viii) use their reasonable endeavours to facilitate the transition of the DIHL Employees from Macquarie or AMP Capital (or the relevant Related Body Corporate) to the DUET Employer;
 - (ix) cause the Managers to do all things reasonably necessary to implement the Proposal, to conduct their business only in the ordinary course, not to merge or consolidate with any other entity (other than with Macquarie, AMP Capital or a Related Body Corporate of Macquarie or AMP Capital), to make no change to their constitutions, not to alter their share capital, not to enter into material capital commitments or vary or terminate any existing material contract or otherwise incur new or additional liabilities (in each case, other than with the consent of DIHL or as required to implement the Proposal); and
 - (x) provide such assistance as the DUET Group reasonably requests in relation to the preparation of those documents required under the Corporations Act and ASX Listing Rules for implementation of the Proposal.
- (b) AMP Capital and Macquarie must, from the date on which the Proposal is announced on the ASX, on reasonable request from RE1, RE2 or DIHL, inform RE1, RE2 and DIHL of their progress in taking the steps required for Completion.

5.3 Explanatory Memorandum

- (a) Each party will be responsible for its own information in the Explanatory Memorandum and will not assume responsibility for the accuracy or completeness of any other party's information, and the Explanatory Memorandum will contain customary language to that effect.
- (b) Macquarie and AMP Capital severally indemnify RE1, RE2 and DIHL, and each director, other officer, employee and agent of each member of RE1, RE2 and DIHL (each, an **Indemnified Party**) against any damage, cost, loss, expense or other liability (including legal costs on a full indemnity basis) which any Indemnified Party suffers or incurs, and against each claim, action, proceeding or judgment made against any Indemnified Party by reason of the Explanatory Memorandum being misleading or deceptive (including by omission) because of the Macquarie or AMP

Capital Information that has actually been included in the Explanatory Memorandum (as applicable) with their respective consent to the form and context in which that information appears. RE1, RE2 and DIHL hold the benefit of the indemnity in this clause on trust for each of their directors, other officers, employees and agents, who may enforce that indemnity against Macquarie and AMP Capital (as applicable) as if they had signed this deed.

- (c) DIHL indemnifies AMP Capital and Macquarie, and each director, other officer, employee and agent of AMP Capital and Macquarie (each, an *Indemnified Party*) against any damage, cost, loss, expense or other liability (including legal costs on a full indemnity basis) which any Indemnified Party suffers or incurs, and against each claim, action, proceeding or judgment made against any Indemnified Party by reason of the Explanatory Memorandum being misleading or deceptive (including by omission) other than as a result of the Macquarie or AMP Capital Information that has actually been included in the Explanatory Memorandum being misleading or deceptive (including by omission). Each of AMP Capital and Macquarie hold the benefit of the indemnity in this clause on trust for each of their respective directors, other officers, employees and agents, who may enforce that indemnity against DIHL as if they had signed this deed.

5.4 DUET Group Board Recommendations

RE1, RE2 and DIHL warrant that their independent directors will:

- (a) unanimously recommend the Proposal, subject to qualifications that no Superior Competing Transaction emerges and the Independent Expert's Report states that the Proposal is fair and reasonable to, and in the best interests of, DUET securityholders;
- (b) not change or withdraw a recommendation described in clause 5.4(a) before the EGM except in the following circumstances:
 - (i) a Superior Competing Transaction emerges;
 - (ii) the Independent Expert opines that the Proposal is not fair and reasonable to, or is not in the best interests of, DUET securityholders or, having concluded that the Proposal is fair and reasonable to, and in the best interests of DUET securityholders, varies adversely or withdraws that conclusion; or
 - (iii) the independent directors determine in good faith and acting reasonably after receiving written advice from their external legal and independent financial advisers that continuing to comply with this clause would or would reasonably be expected to constitute a breach of a director's fiduciary or statutory obligations.

5.5 Restriction regarding Competing Transactions

From the date of this HoA up to the end of the Lock Up Period, each party will not, and will procure that its Related Bodies Corporate do not, attempt, implement, solicit or become involved in a Competing Transaction unless a majority of the independent directors of RE1,

RE2 and DIHL have changed or withdrawn their recommendation to DUET securityholders before the EGM in the circumstances set out in clause 5.4(b).

6. Completion

6.1 Obligations of the DUET Group on Completion

On the Completion Date:

- (a) each of RE1, RE2, the Managers and DIHL must:
 - (i) to the extent it has not already done so, execute and deliver those Transaction Documents to which it is a party, or procure that its Related Bodies Corporate, RE3 or RE4 execute and deliver those Transaction Documents to which they are a party, and any other document contemplated to be delivered on Completion under any of those Transaction Documents;
 - (ii) give the ASX a notice that complies with section 708A(6) and section 1012DA(6) (as applicable) of the Corporations Act;
 - (iii) issue new DUET securities to Macquarie and AMP Capital and/or their relevant nominee under clause 4.1(b) and clause 4.2(b) (as applicable);
- (b) at DIHL's election, RE2 must retire as trustee of the DUET 2008 Funding Sub Trust and appoint RE4 as the new trustee;
- (c) at the election of the DUET Group, the Managers must (subject to completion of the step in clause (d)(i)(A), and after that step has been completed):
 - (i) retire as the responsible entity of each of DUET1, DUET2 and DUET3 (as applicable);
 - (ii) lodge notices under section 601FL(2)(a) with ASIC; and
 - (iii) deliver to RE3 or RE4 (as the case may be), or procure the delivery of, all books of account, accounts, statutory registers, written contracts, correspondence and files (electronic or hard copy format), product disclosure statements and other information of and belonging to the DUET Group which is in the possession or control of the Managers;
- (d) DIHL must:
 - (i) as agent on behalf of the DUET securityholders subscribe for shares in (at its election):
 - (A) RE3 and RE4; or
 - (B) the Managers;
 - (ii) subject to clause 6.1(d)(iii), as agent on behalf of the DUET securityholders apply the proceeds of the capital reduction referred to in paragraph (c) of the definition of DUET Securityholder Resolutions (**Capital Reduction**) to payment of the subscription price for the shares referred to in clause 6.1(d)(i);

- (iii) after the shares subscribed for in clause 6.1(d)(i) have been issued, if:
 - (A) clause 6.1(c) applies, either cancel its shares in RE3 and RE4 or transfer its shares in each of RE3 and RE4 to Macquarie and/or AMP Capital or their relevant nominee and apply all or part of the proceeds of the Capital Reduction payable to Macquarie and/or AMP Capital or their relevant nominee to payment in full of the consideration for those shares; or
 - (B) clause 6.1(c) does not apply, either cancel its shares in each of the Managers or transfer its shares in each of the Managers to Macquarie and/or AMP Capital or their relevant nominee and apply all or part of the proceeds of the Capital Reduction payable to Macquarie and/or AMP Capital or their relevant nominee to payment in full of the consideration for those shares,

so that, after the issue, and either cancellation or transfer contemplated in this clause 6.1(d), each DUET securityholder (including Macquarie and/or AMP Capital or their relevant nominee) holds the same number of shares in RE3 and RE4 or the Managers (as the case may be) as it holds DUET stapled securities; and

- (e) DIHL must, if they have not already been provided, deliver executed letters of resignation from DIHL Employees, to take effect from the Completion Date.

6.2 Obligations of Macquarie and AMP Capital on Completion

On the Completion Date, Macquarie and AMP Capital must, to the extent they have not already done so:

- (a) execute and deliver to RE1, RE2 and DIHL those Transaction Documents to which they are a party or procure execution and delivery of those Transaction Documents by their Subsidiaries to which they are a party, and any other document contemplated to be delivered on Completion under any of those Transaction Documents;
- (b) procure the execution and delivery to the DUET Group of subscription notices and all other information reasonably required by RE1, RE2 and DIHL or their registry for the purposes of the issue of the DUET securities under clause 4.1(b) and clause 4.2(b) (as applicable);
- (c) in the case of Macquarie and/or AMP Capital or their relevant nominee only, if:
 - (i) clause 6.1(d)(iii)(A) applies and DIHL's shares in RE3 and RE4 are not to be cancelled, accept transfer of DIHL's shares in each of RE3 and RE4 and agree to the application by DIHL of all or part of the proceeds of the Capital Reduction payable to Macquarie and/or AMP Capital or their relevant nominee in full payment of the consideration for those shares; or
 - (ii) if 6.1(d)(iii)(B) applies and DIHL's shares in each of the Managers are not to be cancelled, accept transfer of DIHL's shares in each of the Managers and agree to the application by DIHL of all or part of the proceeds of the

Capital Reduction payable to Macquarie and/or AMP Capital or their relevant nominee in full payment of the consideration for those shares;

- (d) deliver to the Managers or to RE3 and RE4 (as the case may be), or procure the delivery of, all books of account, accounts, statutory registers, written contracts, correspondence and files (electronic or hard copy format), product disclosure statements and other information of and belonging to the DUET Group which is in the possession or control of Macquarie or AMP Capital; and
- (e) waive any restraints of trade, notice periods or other restrictions in relation to the DIHL Employees.

7. Board representation

- (a) With effect from the Completion Date, AMP Capital and Macquarie may jointly appoint and replace one nominee director to the boards of each of DIHL (and any other company which may be a, or act as a responsible entity of a, DUET Group listed stapled entity from time to time) and the Responsible Entities, provided that they may nominate no more than two individuals in total. For example, AMP Capital and Macquarie may, under this clause, appoint one individual to be a director of the Responsible Entities and another to be a director of DIHL.
- (b) AMP Capital and Macquarie must procure that one of the two individuals appointed under clause 7(a) resigns from the board or boards of which he or she is a director with effect from 1 July 2013, and that the second resigns at the 2013 annual general meetings of the DUET Group. The second such nominee may stand for re-election to the board of the relevant company at the applicable meeting if invited by the board of directors to do so.
- (c) Each individual appointed under clause 7(a) will, for as long as he or she is a director of any of the companies referred to in clause 7(a) (and any other company which may be a, or act as a responsible entity of a, DUET Group listed stapled entity from time to time) have the right to attend as an observer the board meetings of the other companies of which he or she is not a director.
- (d) Each of Macquarie and AMP Capital's nominees on the board of directors of any of the companies referred to in clause 7(a) (and any other company which may be a, or act as a responsible entity of a, DUET Group listed stapled entity from time to time) will receive 50% of the director's fees payable to one of the other directors of those companies, for as long as they are appointed under clause 7(a).

8. Transaction documents

- (a) Without limiting clause 2.2, on the Completion Date Macquarie, AMP Capital, DIHL and the Responsible Entities will enter into:
 - (i) a management, transition and separation services agreement under which Macquarie and AMP Capital (or a Related Body Corporate) will, until (and including) 30 June 2013:

- (A) ensure that those services that Macquarie and AMP Capital made available to RE1, RE2 and DIHL on the date immediately preceding this HoA, together with separation services separately agreed by the parties, (all such services together, **Transition and Separation Services**) are available to the Responsible Entities and DIHL (at no less than the same standard), for a total fee (**Availability Fee**) equal to \$1,250,000 multiplied by the number of months in the period from the Completion Date to 30 June 2013 (with the first month pro rated if the Completion Date is not the first day of a month). The Availability Fee is payable calendar quarterly in arrears from the Completion Date up to (and including) 30 June 2013, except if there is a Change of Control Event, in which case the balance of the Availability Fee payable up to 30 June 2013 under this clause 8(a)(i)(A) which has not been paid at that time is payable immediately on the occurrence of that Change of Control Event and Macquarie and AMP Capital will cease to have any obligations to make the services contemplated in this clause 8(a)(i)(A) available.
- (B) on request from DUET Group in the case where DUET Group wishes to utilise any of the Transition and Separation Services, provide the Transition and Separation Services, on a cost recovery basis. Macquarie and AMP Capital will provide such information as DIHL and the Responsible Entities reasonably require to verify the relevant costs, and will obtain prior written consent from the chief executive officer of the DUET Group before commencing any function or service that is reasonably expected to have an aggregate cost exceeding \$50,000. The DUET Group will pay invoices in relation to the services contemplated in this clause 8(a)(i)(B) within 30 days after it receives them; and
- (ii) royalty-free perpetual intellectual property licences in respect of the Intellectual Property.
- (b) Without limiting clause 2.2, before the Completion Date Macquarie, AMP Capital and DIHL will enter into a share sale agreement under which (without limitation):
- (i) DIHL will purchase the Sale Shares on arm's length terms for the consideration described in clause 4.1(a)(ii) and 4.2(a)(ii);
- (ii) all fees and charges payable to the Managers until Completion, together with all the cash held by, and receivables of, the Managers are to be paid to AMP Capital and Macquarie at Completion;
- (iii) Macquarie and AMP Capital will, with effect from the date on which the transfer of the Sale Shares is completed, be released from the guarantees they have given to enable RE1 and RE2 to meet their minimum 'net tangible asset' requirements under ASIC regulatory guide 166 (Licensing: Financial requirements); and

- (iv) Macquarie and AMP Capital will:
- (A) provide general warranties in respect of the Managers and the Sale Shares consistent with warranties that would ordinarily be provided in relation to a sale of shares such as the Sale Shares, being customary warranties as to seller qualification (including title, no encumbrance and corporate authority), completeness of corporate records, solvency, scope of business activities, nature of assets, disclosure of material contracts and there being no breach of them, compliance with the obligations of the responsible entity and regulatory requirements, litigation; no employees and no subsidiaries. Any claim on the warranties referred to in clause 8(b)(iv)(A) will be subject to an aggregate cap on all warranty claims of:
- (1) 100% of the total consideration payable for the Sale Shares under clauses 4.1(a)(ii) and 4.2(a)(ii) (less any claim made under clauses 8(b)(iv)(A)(2) and 8(b)(iv)(B)) in respect of the warranties relating to title, no encumbrance, corporate authority, solvency and scope of business activities; and
- (2) 50% of the total consideration payable for the Sale Shares under clauses 4.1(a)(ii) and 4.2(a)(ii) (less any claim made under clauses 8(b)(iv)(A)(1) and 8(b)(iv)(B)) in respect of the remaining warranties contemplated above,
- and provided further that DIHL must not bring a warranty claim (other than a tax warranty claim) unless the value of the warranty claim is greater than or equal to \$75,000 and until the aggregate amount of all claims exceeds \$500,000, with no claims being payable unless full details then available of all such claims are notified to Macquarie and AMP Capital within 12 months of the date of completion of the Share Sale Agreement; and
- (B) provide customary tax warranties in respect of the Managers and the Sale Shares consistent with tax warranties that would ordinarily be provided in relation to a sale of shares such as the Sale Shares and severally indemnify DIHL against any breach of those tax warranties. Any claim on the warranties and indemnity referred to in clause 8(b)(iv)(B) will be subject to an aggregate cap on all tax warranty claims of 100% of the total consideration payable for the Sale Shares under clauses 4.1(a)(ii) and 4.2(a)(ii) (less any claim made under clause 8(b)(iv)(A)), with no claims being payable unless full details then available of all such claims are notified to Macquarie and AMP Capital within 4 years of the date of completion of the Share Sale Agreement,

but for the avoidance of doubt, neither AMP Capital nor Macquarie will provide any warranty or indemnity in relation to a Manager in its capacity as responsible entity or trustee of any trust, the performance by any Manager of its role as responsible entity or trustee of any trust, or the legal, financial or tax status or operations of any trust or the assets or financial or tax position of any trust.

- (c) For the avoidance of doubt, if the consideration described in clause 4 is paid:
 - (i) neither Macquarie nor AMP Capital will receive or have any right to receive a performance fee or transaction fee under the constitutions of DUET1, DUET2, DUET3 or the Management Services Agreement from (and including) 1 July 2012; and
 - (ii) Macquarie and AMP Capital each irrevocably waives (and will procure that the Managers irrevocably waive) any right they have or may have to any such fee.

9. Warranties

9.1 Reciprocal warranties

Each party undertakes to the other as follows.

- (a) **(status)** If it is a company, that it is a company limited by shares under the laws of the place of its incorporation.
- (b) **(capacity)** It has full legal capacity and power to enter into this HoA and to carry out the transactions contemplated by this HoA.
- (c) **(corporate authority)** It has taken all corporate action that is necessary or desirable to authorise its entry into this HoA and its carrying out of the transactions that this HoA contemplates.
- (d) **(no breach)** Its entry into this HoA and the performance by it of its obligations under this HoA will not result in a breach or default under:
 - (i) its constitution or bye-laws; or
 - (ii) any writ, order or injunction, judgment, law or regulation to which it is a party or by which it is bound.
- (e) **(Authorisation)** It holds each authorisation that is necessary to:
 - (i) execute this HoA and to carry out the transactions that this HoA contemplates; and
 - (ii) ensure that this HoA is legal, valid and binding on it,

and it is complying with any conditions to which any of these authorisations is subject.
- (f) **(HoA effective)** This HoA constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms subject to any necessary stamping or registration.

- (g) **(Solvency)** It is not:
- (i) insolvent (or is not taken to be under applicable legislation) and no receiver has been appointed over any part of its assets and no such appointment has been threatened;
 - (ii) in liquidation and no proceedings have been brought or threatened for the purpose of winding it up, nor are there any facts, matters or circumstances which give any person the right to apply to liquidate or wind it up; and
 - (iii) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.

9.2 Representations and Warranties by the DUET Group

RE1, RE2 and DIHL represent and warrant as follows.

- (a) The DUET securities issued on the Completion Date as contemplated in clause 4 will:
- (i) be issued as fully paid;
 - (ii) be free of encumbrances (other than the holding-lock referred to in clause 4.1(d)); and
 - (iii) rank equally in all respects with other stapled securities of the DUET Group on issue at the Completion Date.
- (b) On the Completion Date, RE1, RE2 and DIHL will have power and authority to issue the DUET securities referred to in clause 9.2(a).

9.3 Representations and warranties by party acting as trustee

Where a party enters into this HoA in its capacity as a trustee or responsible entity, it represents and warrants to each other party all of the following matters as at the Completion Date:

- (a) **(trust power)** The party is empowered by the relevant trust deed under which it is appointed as trustee (the **Trust Deed**) to enter into and deliver this HoA and to perform or cause to be performed all its obligations under this HoA in its capacity as trustee of the relevant trust (the **Trust**). There is no restriction on or condition of its doing so.
- (b) **(trust authorisations)** All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed for it to enter into and deliver this HoA and to perform or cause to be performed all its obligations under this HoA.
- (c) **(right of indemnity)** The party's right of indemnity out of, and lien over, the assets of the Trust has not been limited in any way. The party has no liability which may be set off against that right of indemnity.
- (d) **(compliance with Trust Deed)** The party has complied with its obligations and duties under the Trust Deed and no one has alleged that it has not so complied.

9.4 Warranties from Macquarie

- (a) The Macquarie Information that has actually been included in the Explanatory Memorandum with the consent of Macquarie to the form and context in which appears will be true and correct in all material respects as at the date the Explanatory Memorandum is dispatched to DUET securityholders, and will not be misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) It will, as a continuing obligation, provide RE1, RE2 and DIHL with all further or new information which may arise after the Explanatory Memorandum has been dispatched to DUET securityholders until the date of the EGM which is necessary to ensure that the Macquarie Information, in the form and context in which that information appears in the version of the Explanatory Memorandum dispatched to DUET securityholders, is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (c) It (and/or its nominee) which subscribes for any of the DUET securities referred to in clause 9.2(a) is an investor to whom an offer of a body's securities can be made without disclosure under Part 6D.2 or Part 7.9 of the Corporations Act.

9.5 Warranties from AMP Capital

- (a) The AMP Capital Information that has actually been included in the Explanatory Memorandum with the consent of AMP Capital to the form and context in which it appears will be true and correct in all material respects as at the date the Explanatory Memorandum is dispatched to DUET securityholders, and will not be misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) It will, as a continuing obligation, provide RE1, RE2 and DIHL with all further or new information which may arise after the Explanatory Memorandum has been dispatched to DUET securityholders until the date of the EGM which is necessary to ensure that the AMP Capital Information, in the form and context in which that information appears in the version of the Explanatory Memorandum dispatched to DUET securityholders, is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (c) It (and/or its nominee) which subscribes for any of the DUET securities referred to in clause 9.2(a) is an investor to whom an offer of a body's securities can be made without disclosure under Part 6D.2 or Part 7.9 of the Corporations Act.

9.6 When Warranties given

Each warranty:

- (a) is given as at the date of this HoA and on each date up to and including the Completion Date; and
- (b) will remain in full force and effect after the Completion Date.

9.7 Construction

Each warranty is to be construed independently of the others and is not limited by reference to any other warranty.

9.8 No reliance

Each party acknowledges, and represents and warrants to each other party, that:

- (a) no representations, warranties, promises, undertakings, statements or conduct:
 - (i) have induced or influenced it to enter into, or agree to any terms or conditions of, this HoA;
 - (ii) have been relied on in any way as being accurate by it;
 - (iii) have been warranted to it as being true; or
 - (iv) have been taken into account by it as being important to its decision to enter into, or agree to any or all of the terms of, this HoA,except those expressly set out in this HoA; and
- (b) it is experienced and has sophisticated capability in business, including the ability to evaluate the terms of this HoA.

10. Announcement and confidentiality

10.1 Confidentiality

Each party must keep the terms of the Proposal confidential, except that a party may make any disclosures as it reasonably thinks necessary:

- (a) to its Related Bodies Corporate, employees and officers, professional advisers, insurers, bankers, financial advisers and financiers, and employees and officers, professional advisers, insurers, bankers, financial advisers and financiers of their Related Bodies Corporate if those persons undertake to keep information disclosed confidential;
- (b) for the purposes of obtaining the consents listed in clause 3.1(c) and making relief applications as required under clause 3.1;
- (c) for the purposes of legal proceedings relating to this HoA; or
- (d) to comply with any applicable law or requirement of any government agency, including without limitation to give a substantial holder notice, to prepare the Explanatory Memorandum and any necessary relief or waivers in accordance with the disclosure requirements of the Corporations Act, ASIC regulatory guides and policies and the ASX Listing Rules.

10.2 Public announcements

Subject to their obligations under any law or the ASX Listing Rules:

- (a) the Responsible Entities and DIHL will provide AMP Capital and Macquarie a reasonable opportunity to review the terms of the public announcement in relation to the Proposal that is released to the ASX immediately after signing this HoA;
- (b) all press releases and other public announcements relating in any way to this HoA or the Proposal must be in terms approved by Macquarie and AMP Capital in writing prior to their release (such approval not to be unreasonably withheld or delayed).

11. Termination Rights

11.1 Mutual termination events

Any party may terminate this HoA by notice in writing to the other parties before the Completion Date upon occurrence of the following:

- (a) If Completion has not occurred on or before the Sunset Date (other than as a result of a breach by the terminating party or its Related Bodies Corporate of its obligations under this HoA).
- (b) The requisite majorities of DUET securityholders do not pass the DUET Securityholder Resolutions at the EGM.
- (c) A majority of the independent directors of RE1, RE2 and DIHL change or withdraw their recommendation to DUET securityholders before the EGM in the circumstances set out in clause 5.4(b).

11.2 Termination by the DUET Group

RE1, RE2 and DIHL may terminate this HoA by notice in writing before Completion if there is a breach by Macquarie or AMP Capital of any term of this HoA which is material to the Proposal taken as a whole.

11.3 Termination by Macquarie or AMP Capital

Macquarie or AMP Capital may terminate this HoA by notice in writing before Completion if there is a breach by RE1, RE2 and DIHL of any term of this HoA which is material to the Proposal taken as a whole (provided that, in the case of RE1 and RE2, Macquarie and AMP Capital did not directly or indirectly cause the breach).

11.4 Accrued rights survive

If this HoA is terminated under this clause, termination will be without prejudice to any accrued rights and obligations of the parties arising before termination, and this clause and clauses 1, 9, 10.1, 12, 15, 17 and 18 will survive termination.

12. Liability

12.1 Several liability

The obligations of each party under this HoA (including RE1, RE2 and DIHL) are several and not joint or joint and several.

12.2 RE limitation of liability

- (a) For the purposes of this clause 12.2, RE1 and RE2 are each an *RE*, and DUET1, DUET2 and DUET3 are each a *Trust*.
- (b) Unless otherwise specifically contemplated in this HoA, and subject to clause 12.2(d), the RE enters into this deed only in its capacity as responsible entity of the Trust and in no other capacity. A liability arising under or in connection with this HoA can be enforced against the RE only to the extent to which it can be satisfied out of the property of the Trust out of which the RE is actually indemnified for the liability. The RE will exercise its rights of indemnification in order to satisfy its obligations under this HoA. The limitation of the RE's liability applies and extends to all liabilities and obligations of the RE in any way connected with any representations, warranties, conduct, omission, agreement, or transaction related to this HoA.
- (c) Unless otherwise specifically contemplated in this HoA, and subject to clause 12.2(d), a party to this HoA may not sue the RE in any capacity other than as RE in respect of the Trust, including seeking the appointment to the RE of a receiver (except in relation to property of the Trust), a liquidator, administrator or any similar person or proving in any liquidation, administration or arrangement of or affecting the RE (except in relation to the Trust).
- (d) The provisions of this clause 12.2 will not apply to any obligation or liability of the RE to the extent that it is not satisfied because under the constitution establishing the Trust, or by operation of law, there is a reduction in the extent, or elimination of, the RE's right of indemnification out of the assets of the Trust, or such right does not exist at all, as a result of the RE's fraud, negligence or breach of trust.

13. Further Assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this HoA and the transactions contemplated by it.

14. GST

14.1 Recovery of GST

If GST is payable, or notionally payable, on a supply made under or in connection with this HoA, 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*). Subject to the prior receipt of a tax invoice, the GST

Amount is payable at the same time that the other consideration for the supply is provided. This clause 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.

14.2 Liability net of GST

Where any indemnity, reimbursement or similar payment under this HoA is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

14.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this HoA, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

14.4 Survival

This clause will not merge upon completion and will continue to apply after the expiry or termination of this HoA.

14.5 Definitions

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

15. Costs

Except as otherwise agreed, each party must bear its own costs arising out of the in connection or associated with the negotiation or implementation of this HoA, this deed (and any deed which supersedes this deed) and the Transaction Documents.

16. Assignment

No party may assign, charge, encumber or otherwise deal with any rights or obligations under this deed (or any deed which supersedes this deed) without the prior written consent of the other party.

17. Governing Law and Jurisdiction

Those provisions of this HoA that are binding are governed by the laws of New South Wales. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

18. Counterparts


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

Heads of Agreement

Allens < > Linklaters


Each attorney executing this Deed states that he or she has no notice of the revocation or suspension of his or her power of attorney.

Signed in accordance with section 127 of the Corporations Act 2001 by **DUET Investment Holdings Limited**



Director Signature
Douglas J Halvey

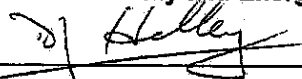
Print Name



Director/Secretary Signature
Leanne Pickering


Print Name

Signed in accordance with section 127 of the Corporations Act 2001 by **AMPCI Macquarie Infrastructure Management No. 1 Limited** as responsible entity for **Diversified Utility and Energy Trust No. 1**



Director Signature
Douglas J Halvey

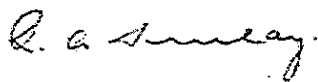
Print Name



Director/Secretary Signature
Leanne Pickering


Print Name

Signed in accordance with section 127 of the Corporations Act 2001 by **AMPCI Macquarie Infrastructure Management No. 2 Limited** as responsible entity for **Diversified Utility and Energy Trust No. 2**



Director Signature
RON FINLAY

Print Name



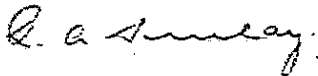
Director/Secretary Signature
Leanne Pickering

Print Name

Heads of Agreement

Allens < Linklaters

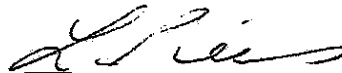
Signed in accordance with section 127 of
the *Corporations Act 2001* by **AMPCI
Macquarie Infrastructure Management No.
2 Limited** as responsible entity for
Diversified Utility and Energy Trust No. 3



Director Signature

RON FINLAY

Print Name



Director/Secretary Signature

Leanne Pickering

Print Name

Signed in accordance with section 127 of
the *Corporations Act 2001* by **AMPCI
Macquarie Infrastructure Management No.
1 Limited** in its personal capacity



Director Signature

DOUGLAS J HALLET

Print Name

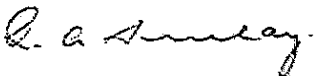


Director/Secretary Signature

Leanne Pickering

Print Name

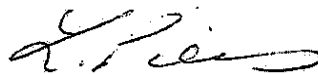
Signed in accordance with section 127 of
the *Corporations Act 2001* by **AMPCI
Macquarie Infrastructure Management No.
2 Limited** in its personal capacity



Director Signature

RON FINLAY

Print Name



Director/Secretary Signature

Leanne Pickering

Print Name

Signed for Macquarie Capital Group
Limited by its attorneys



Attorney

GRANT SMITH

Print Name

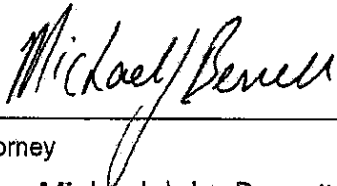


Attorney

CHRISTINE ELIZABETH WILLIAMS

Print Name

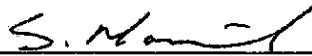
Signed for AMP Capital Holdings Limited
by its attorneys



Attorney

Michael John Bessell

Print Name



Attorney

Scott Markwick

Print Name

AMP GROUP COMPANIES (as at 30 December 2011)

Name	Country	Company No.
140 St Georges Terrace Pty Limited	Australia	121654108
255 George Street Investment A Pty Ltd	Australia	64751471
255 George Street Investment B Pty Ltd	Australia	64751588
35 Ocean Keys Pty Limited	Australia	122848917
Abbey Capital Real Estate Pty Limited	Australia	63958341
ACPP Industrial Pty Limited	Australia	108662022
ACPP Office Pty Limited	Australia	108662031
ACPP Retail Pty Limited	Australia	108662013
Aged Care Investment Services No. 1 Pty Limited	Australia	86801041
Aged Care Investment Services No. 2 Pty Limited	Australia	82747313
Allmarg Corporation Limited	New Zealand	WN/980668
AMP (UK) Finance Services Plc	United Kingdom	3551613
AMP ASAL Pty Limited	Australia	96046123
AMP Australian Financial Services Holdings Limited	Australia	102756794
AMP Bank Limited	Australia	81596009
AMP Capital (International Finance No. 1) SA	Luxembourg	B146275
AMP Capital (International Finance No. 2) SA	Luxembourg	B146277
AMP Capital AB Holdings Pty Limited	Australia	139529883
AMP Capital Advisors India Private Limited	Mauritius	PTC161734
AMP Capital Bayfair Pty Limited	Australia	121179486
AMP Capital Brookfield Pty Limited	Australia	119095297
AMP CAPITAL CORE INFRASTRUCTURE PTY LTD	Australia	153 430 829
AMP Capital Finance Limited	Australia	123968089
AMP Capital Global Property Securities Pty Limited	Australia	120524950
AMP Capital Holdings Limited	Australia	78651966
AMP Capital Investments No. 11 Limited	New Zealand	WN/1115593
AMP Capital Investments No. 14 Limited	New Zealand	1503268
AMP Capital Investments No. 2 Limited	New Zealand	WN/976346
AMP Capital Investments No. 8 Limited	New Zealand	WN/1039274
AMP Capital Investors (Hong Kong) Limited	Hong Kong	TBA
AMP Capital Investors (Luxembourg No. 3) S.à r.l.	Luxembourg	B137831
AMP Capital Investors (Luxembourg No. 4) S.à r.l.	Luxembourg	B149134
AMP Capital Investors (Luxembourg No. 5) S.à r.l.	Luxembourg	TBA
AMP Capital Investors (Luxembourg No. 6) S.à r.l.	Luxembourg	TBA
AMP Capital Investors (Luxembourg) S.à r.l.	Luxembourg	B140092
AMP Capital Investors (New Zealand) Limited	New Zealand	WN/461290
AMP Capital Investors (Property Funds Management Jersey) Limited	Jersey	91098
AMP Capital Investors (Singapore) Pte. Ltd.	Singapore	200312149D
AMP Capital Investors (Singapore) REIT Management Ltd.	Singapore	200716478N
AMP Capital Investors (UK) Limited	United Kingdom	5524536
AMP Capital Investors (US) Limited	United States	TBA
AMP Capital Investors Advisory (Beijing) Limited	China	110000450018958
AMP Capital Investors International Holdings Limited	Australia	114 352 957
AMP Capital Investors Japan KK	Japan	0199-01-115280
AMP Capital Investors KK [formerly Gemini Advisors Securities Investment Company KK]	Japan	TBA
AMP Capital Investors Limited	Australia	1777591
AMP Capital Investors Property Japan KK	Japan	TBA
AMP Capital Investors Real Estate Pty Limited	Australia	63858711
AMP Capital Lifestyle Limited	Australia	124342650
AMP Capital Investors Office and Industrial (Singapore) Pte. Ltd.	Singapore	200722741R
AMP Capital Office and Industrial Pty Limited	Australia	99105094
AMP Capital Palms Pty Limited	Australia	124646582
AMP Capital Property Nominees Limited	Australia	2301260
AMP Capital Shopping Centres Pty Limited	Australia	1595955
AMP CMBS No.1 Pty Limited	Australia	105197395
AMP CMBS No.2 Pty Limited	Australia	105197377
AMP Crossroads Pty Limited	Australia	107968212
AMP Custodian Services (NZ) Limited	New Zealand	WN/312763
AMP Davidson Road Pty Limited	Australia	107968203
AMP Finance Limited	Australia	2812704
AMP Finance Services Limited	Australia	80339466
AMP Financial Investment Group Holdings Limited	Australia	81596036
AMP Financial Planning Pty Limited	Australia	51208327
AMP Financial Services Holdings Limited	Australia	76716704
AMP Foundation Income Beneficiary Pty Limited	Australia	80375766
AMP Foundation Limited	Australia	76716697
AMP GBS Limited	Australia	87651947
AMP GDPF Pty Limited	Australia	120525019
AMP GI Distribution Pty Limited	Australia	98080810

Name	Country	Company No.
AMP Global Property Investments Pty Ltd	Australia	3218415
AMP Group Finance Services Limited	Australia	84247914
AMP Group Holdings Limited	Australia	79804676
AMP Group Services Limited	Australia	80339457
AMP Holdings Limited	Australia	79958062
AMP Insurance Investment Holdings Pty Limited	Australia	82562892
AMP Investment Management (NZ) Limited	New Zealand	WN339052
AMP Investment Services No. 2 Pty Limited	Australia	84332187
AMP Investment Services Pty Limited	Australia	63986989
AMP Investments Chile Limitada	Chile	78.816.400
AMP Lending Services Limited	Australia	113 408 941
AMP Life (NZ) Investments Holdings Limited	New Zealand	2195429
AMP Life (NZ) Investments Limited	New Zealand	2195430
AMP Life Limited	Australia	79300379
AMP Limited	Australia	79354519
AMP Macquarie Holding Pty Limited	Australia	103734836
AMP Macquarie Pty Limited	Australia	103734854
AMP NZ Carpark Limited	New Zealand	1806834
AMP Pacific Fair Pty Limited	Australia	103734890
AMP Personal Investment Services Limited	Australia	8630546
AMP Planner Register Company Pty Limited	Australia	129899896
AMP Private Capital Funds Holdings Limited	New Zealand	WN/1002011
AMP Private Capital New Zealand Limited	New Zealand	WN/981063
AMP Private Capital No. 2 Pty Limited	Australia	94036914
AMP Private Capital Pty Limited	Australia	88794692
AMP Private Investments Pty Limited	Australia	62239089
Amp Private Wealth Management Pty Ltd	Australia	139353496
AMP Property Investments (Qld) Pty. Ltd.	Australia	10806014
AMP Remuneration Reward Plans Nominees Pty Limited	Australia	4014635
AMP Riverside Plaza Pty Limited	Australia	107968187
AMP Royal Randwick Pty Limited	Australia	110549249
AMP Services (NZ) Limited	New Zealand	339042
AMP Services Holdings Limited	Australia	81102552
AMP Services Limited	Australia	81143786
AMP SMSF Holding Co. Pty Ltd	Australia	147879230
AMP Superannuation (NZ) Limited	New Zealand	30274
AMP Superannuation Limited	Australia	8414104
AMP Warringah Mall Pty Limited	Australia	108254100
AMP/ERGO Mortgage and Savings Limited	New Zealand	662366
Arrive Wealth Management Limited	Australia	64490446
Arrow Systems Pty Limited	Australia	77001211
Arthur Ellis & Co Limited	New Zealand	WN/143113
Auburn Mega Mall Pty Limited	Australia	111075828
Australian Mutual Provident Society Pty Limited	Australia	81589639
Australian Securities Administration Limited	Australia	2905197
AWOF New Zealand Office Pty Limited	Australia	122875790
AXA Asia Pacific Holdings Limited	Australia	069 123 011
CBD Financial Planning Pty Limited	Australia	002 515 442
Collins Place No. 2 Pty Ltd	Australia	90537643
Collins Place Pty Limited	Australia	84238497
Donaghys Australia Pty Limited	Australia	8580738
Donaghys Industries Limited	New Zealand	WN/383438
Donaghys International Limited	New Zealand	WN/322882
Donaghys Limited	New Zealand	WN/142919
Donaghys Pty Limited	Australia	4056508
Glendenning Pty Limited	Australia	126113264
Hillross Alliances Limited	Australia	96538288
Hillross Financial Services Limited	Australia	3323055
Hillross Innisfail Pty Limited	Australia	1004443
Hillross Wealth Management Centre Canberra Pty Ltd	Australia	139867888
Hillross Wealth Management Centre Melbourne Pty Ltd	Australia	137912666
Honeysuckle 231 Pty Limited	Australia	114 118 026
Hospital Car Parking Holdings Limited	New Zealand	1511062
Hospital Car Parking Limited	New Zealand	1511064
INSSA Pty Limited	Australia	63061192
Inversiones Mineras Los Andes Limitada	Chile	N/A
Kent Street Pty Limited	Australia	6794654
Kiwi Kat Limited	New Zealand	TBA
Knox City Shopping Centre Investments (No. 2) Pty Limited	Australia	63958378
Marrickville Metro Shopping Centre Pty Limited	Australia	111075837
Mowla Pty. Ltd.	Australia	5133835

Name	Country	Company No.
Omega (Australia) Pty Limited	Australia	82747331
PHFT Finance Pty Limited	Australia	123249847
PremierOne Mortgage Advice Pty Limited	Australia	102861316
Principal Healthcare Finance No.2 Pty Limited	Australia	90007926
Principal Healthcare Finance Pty Limited	Australia	69875476
Principal Healthcare Holding Pty Limited	Australia	107 257 054
Priority One Agency Services Pty Ltd	Australia	74621131
Priority One Financial Services Limited	Australia	69778883
Quay Mining (No. 2) Limited	Bermuda	EC25965
Quay Mining Pty Limited	Australia	2325895
Roost 2007 Limited	New Zealand	1935632
Scrabster Bay Pty Limited	Australia	65165522
SPP No. 1 (Rosebery) Pty Limited	Australia	104141906
SPP No. 1 Holdings Pty Limited	Australia	104141791
SPP No. 3A Investments Pty Limited	Australia	131530115
SPP No.1 (Alexandra Canal) Pty Limited	Australia	111 825 873
SPP No.1 (Cowes) Pty Limited	Australia	118155141
SPP No.1 (H) Pty Limited	Australia	111 825 917
SPP No.1 (Hawthorn) Pty Limited	Australia	117488454
SPP No.1 (Mona Vale) Pty Limited	Australia	104743384
SPP No.1 (Mornington) Pty Limited	Australia	118 456 698
SPP No.1 (Mt Waverley Financing) Pty Limited	Australia	115640456
SPP No.1 (Mt Waverley) Pty Limited	Australia	115640438
SPP No.1 (Newcastle) Pty Limited	Australia	113498865
SPP No.1 (North Melbourne) Pty Limited	Australia	106187740
SPP No.1 (Pakenham) Pty Limited	Australia	106187768
SPP No.1 (Point Cook) Pty Limited	Australia	106187713
SPP No.1 (Port Melbourne) Pty Limited	Australia	112322595
SPP No.1 (Q Stores) Pty Limited	Australia	111825793
Sugarland Shopping Centre Pty Limited	Australia	116429620
Sunshine West Development Pty Limited	Australia	110718119
Sunshine West Income Pty Limited	Australia	110718708
The India Infrastructure Fund LLC	Mauritius	23449/5327
TOA Pty Ltd	Australia	1811972
Waterfront Place (No. 2) Pty. Ltd.	Australia	10728042
Waterfront Place (No. 3) Pty. Ltd.	Australia	10790931
ACN 100 509 993 PTY LTD	Australia	100 509 993
ACCOUNTANTS RESOURCING (AUSTRALIA) PTY LTD	Australia	143 732 610
ADVICEFIRST LIMITED (FORMERLY KNOWN AS CHARTER FINANCIAL SOLUTIONS)	New Zealand	2104026
ADVISER RESOURCING PTY LTD	Australia	143 733 493
AR GROUP PTY LIMITED	Australia	140 258 911
ASSOCIATED PLANNERS FINANCIAL SERVICES PTY LIMITED	Australia	097 451 495
ASSOCIATED PLANNERS STRATEGIC FINANCE PTY LTD	Australia	003 688 060
ASSURE NOMINEES LIMITED	New Zealand	20027
ASSURE FUNDS MANAGEMENT LIMITED	New Zealand	354245
ASSURE NEW ZEALAND LIMITED	New Zealand	1046436
ASSURE FUNDS MANAGEMENT LIMITED	New Zealand	354245
ASSURE NEW ZEALAND LIMITED	New Zealand	1046436
AXA APH EXECUTIVE PLAN (AUSTRALIA) PTY LIMITED	Australia	078 032 363
AXA APH GESP DEFERRED (AUSTRALIA) PTY LIMITED	Australia	078 032 416
AXA APH GESP EXEMPT (AUSTRALIA) PTY LIMITED	Australia	078 032 381
AXA ASIA PACIFIC FINANCE LIMITED	Australia	006 363 837
AXA ASIA PACIFIC HOLDINGS LIMITED	Australia	069 123 011
AXA AUSTRALIA STAFF SUPERANNUATION PTY. LTD.	Australia	065 632 206
AXA FINANCIAL PLANNING LIMITED	Australia	005 799 977
AXA FUNDS MANAGEMENT LIMITED	Australia	133 185 994
AXA GLOBAL INVESTORS LIMITED	New Zealand	821674
AXA HONG KONG FINANCE LIMITED	Hong Kong	Not Australian
AXA NEW ZEALAND FINANCE LTD	Australia	098 666 561
AXA NEW ZEALAND HJV LIMITED	New Zealand	871365
AXA NEW ZEALAND LIMITED (FORMALY KNOWN AS SG PORTFOLIO MANAGEMENT GROUP LIMITED)	New Zealand	841648
AXA NEW ZEALAND NOMINEES LIMITED	New Zealand	9397
AXA WEALTH MANAGEMENT LIMITED	New Zealand	821674
BMRI FINANCIAL SERVICES PTY LTD	Australia	080 971 295
CARTER BAX PTY LTD	Australia	096 666 410
CHARTER FINANCIAL PLANNING LIMITED	Australia	002 976 294
CLIENT RESERVE LIMITED	New Zealand	916483
CLIENTCARE FINANCIAL PLANNING PTY LTD	Australia	007 112 174
CLIENT PORTFOLIO ADMINISTRATION LIMITED	New Zealand	1084209
DIDUS PTY. LTD.	Australia	006 874 595
ENEMELAY INVESTMENTS PTY LIMITED	Australia	000 403 323
FINANCIAL COMPOSURE PTY LTD	Australia	100 225 643
FIRST QUEST CAPITAL PTY LTD	Australia	085 338 183

Name	Country	Company No.
FOUNDATION WEALTH ADVISERS PTY LIMITED	Australia	134 620 349
GARRISONS (ROSNY) PTY LIMITED	Australia	085 654 860
QUADRANT SECURITIES PTY LTD (formerly called GARRISONS PTY LTD)	Australia	009 556 370
GENESYS GROUP HOLDINGS PTY LIMITED	Australia	123 318 641
GENESYS GROUP LIMITED	Australia	003 357 024
GENESYS HOLDINGS LIMITED	Australia	144 956 006
GENESYS WEALTH ADVISERS (WA) PTY LTD	Australia	104 441 947
GENESYS WEALTH ADVISERS LIMITED	Australia	060 778 216
GWM SPICERS LIMITED (FORMERLY KNOWN AS GOULD WEALTH MANAGEMENT LIMITED)	New Zealand	2132668
HINDMARSH SQUARE FINANCIAL SERVICES PTY LTD	Australia	080 732 896
HINDMARSH SQUARE WEALTH ADVISERS PTY LTD	Australia	125 357 226
IPAC ASSET MANAGEMENT LIMITED	Australia	003 257 225
IPAC FINANCIAL CARE PTY LTD	Australia	140 733 491
IPAC GROUP SERVICES PTY LTD	Australia	074 631 235
IPAC PORTFOLIO MANAGEMENT LIMITED	Australia	071 315 618
IPAC SECURITIES LIMITED	Australia	008 587 595
IPAC TAXATION SERVICES PTY LIMITED	Australia	113 983 529
JOHN COOMBES AND COMPANY PTY LTD	Australia	072 534 868
KIWIPLUS LIMITED	New Zealand	3294169
LIDOMAIN PTY. LIMITED	Australia	009 096 780
LIFEFX PTY LTD	Australia	057 897 131
LINDWALL GROUP PTY LTD	Australia	110 998 699
MONERE FINANCIAL PLANNING LIMITED	Australia	074 225 353
MONITOR MONEY CORPORATION PTY. LTD.	Australia	001 459 856
MORTGAGE BACKED BONDS LIMITED	New Zealand	1533595
MULTIPOINT PTY LIMITED	Australia	097 695 988
N M RURAL ENTERPRISES PTY LIMITED	Australia	001 913 113
N.M. SUPERANNUATION PROPRIETARY LIMITED	Australia	008 428 322
NATIONAL MUTUAL CPS MANAGEMENT LIMITED	New Zealand	336794
NATIONAL MUTUAL FUNDS MANAGEMENT (GLOBAL) LIMITED	Australia	057 398 393
NATIONAL MUTUAL FUNDS MANAGEMENT LTD.	Australia	006 787 720
NATIONAL MUTUAL INTERNATIONAL PTY. LIMITED	Australia	004 484 351
NATIONAL MUTUAL LIFE NOMINEES LIMITED	Australia	004 387 133
NATIONAL MUTUAL SUPERANNUATION MASTER TRUSTEE LIMITED	New Zealand	520178
NATIONAL MUTUAL ASSETS MANAGEMENT (NEW ZEALAND) LIMITED	New Zealand	507893
NATIONAL MUTUAL CORPORATE SUPERANNUATION SERVICES LIMITED	New Zealand	30575
NATIONAL MUTUAL FUNDS MANAGEMENT NZ LIMITED	New Zealand	366886
NATIONAL MUTUAL LEASING NZ LIMITED	New Zealand	19864
NM COMPUTER SERVICES PTY. LIMITED	Australia	001 239 667
NMMT LIMITED	Australia	058 835 573
NORTHSTAR LENDING PTY LTD	Australia	057 707 687
PAJODA INVESTMENTS PTY. LTD.	Australia	127 407 238
PARKSIDE INVESTORPLUS SOLUTIONS PTY LIMITED	Australia	003 884 651
PPS LIFESTYLE SOLUTIONS PTY LTD	Australia	051 228 641
PRIVATE WEALTH MANAGERS PTY LTD	Australia	002 705 642
QUANTUM FINANCIAL SOLUTIONS LIMITED	New Zealand	852572
RESOURCING SERVICES SDN BHD (registered in Malaysia)	Maylasia	Not Australian
SG (AUST) HOLDINGS PTY LTD	Australia	099 025 537
S.G. HOLDINGS LIMITED	New Zealand	1169035
SILVERTON SECURITIES PROPRIETARY LIMITED	Australia	004 337 624
SMSF ADVICE PTY LTD	Australia	074 225 353
SOLAR RISK PTY LIMITED	Australia	092 265 373
SPICERS PORTFOLIO MANAGEMENT LIMITED	New Zealand	364398
STEPHENSON & WATT PROPRIETARY LIMITED	Australia	004 264 742
STERLING PORTFOLIO MANAGEMENT LIMITED	New Zealand	585648
STERREY FINANCIAL PLANNING PTY LTD	Australia	091 308 539
STRATEGIC PLANNING PARTNERS PTY LTD	Australia	057 800 405
STRATEGIC WEALTH SOLUTIONS PTY LIMITED	Australia	108 131 871
SUWARAOW PTY LIMITED	Australia	063 498 662
SYNERGY CAPITAL MANAGEMENT LTD	Australia	062 264 108
TFS FINANCIAL PLANNING PTY LTD	Australia	088 309 308
THE NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRALASIA	Australia	004 020 437
TM FALLBACK OPTIONS PTY LTD	Australia	100 925 522
TM SECURITIES PTY LTD	Australia	099 131 754
TYNAN MACKENZIE HOLDINGS PTY LTD	Australia	076 640 376
TYNAN MACKENZIE PTY LTD	Australia	066 074 744
WALKER LAWRENCE & ASSOCIATES PTY LTD	Australia	010 861 257