

Plus ES Group is a newly established group (the **Group**) under common ownership with Ausgrid. Plus ES Partnership is the head entity of the Group and is ultimately owned by IFM, Australian Super and the State of New South Wales. The State of New South Wales holds a 49.6% interest in the Plus ES Partnership and IFM and Australian Super jointly hold the remaining 50.4% interest in the Plus ES Partnership.

The Plus ES Partnership is a partnership carried on under that name by:

- (a) Blue PES Partner Pty Ltd (ACN 622 175 428) as trustee for the Blue PES Partner Trust;
- (b) ERIC Alpha AUP Corporation 1 Pty Ltd (ACN 621 524 374) as trustee for the ERIC Alpha AUP Trust 1;
- (c) ERIC Alpha AUP Corporation 2 Pty Ltd (ACN 621 524 454) as trustee for the ERIC Alpha AUP Trust 2;
- (d) ERIC Alpha AUP Corporation 3 Pty Ltd (ACN 621 524 525) as trustee for the ERIC Alpha AUP Trust 3; and
- (e) ERIC Alpha AUP Corporation 4 Pty Ltd (ACN 621 524 605) as trustee for the ERIC Alpha AUP Trust 4.

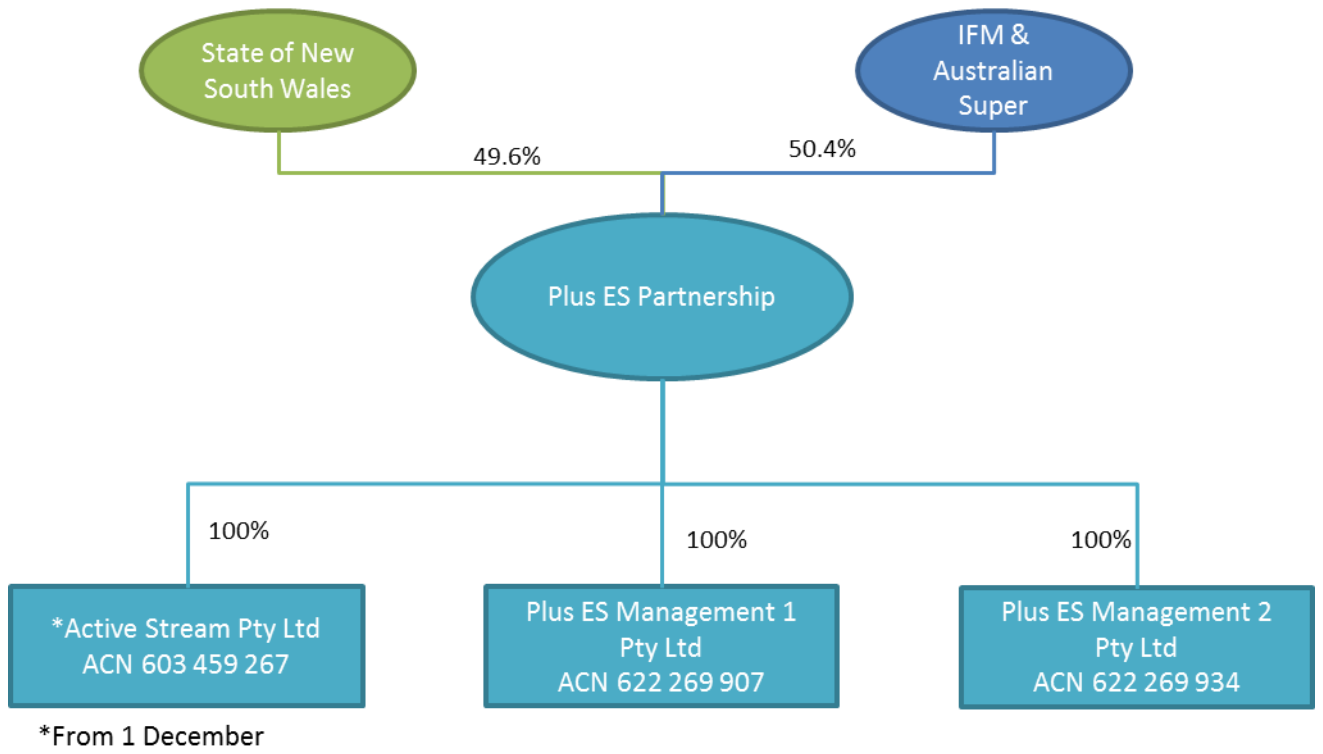
The Plus ES Partnership currently has two wholly owned subsidiaries;

- (a) Plus ES Management 1 Pty Ltd (ACN 622 269 907); and
 - (b) Plus ES Management 2 Pty Ltd (ACN 622 269 934),
- each a **PES Subsidiary** and together the **PES Subsidiaries**.

The PES Subsidiaries will employ all employees in the Group and provide agency and employment services to the Plus ES Partnership and other Group entities.

On completion of the acquisition of Active Stream Pty Ltd (expected to occur on 30 November 2017, effective 1 December 2017, subject to the satisfaction of the conditions precedent to the acquisition) Active Stream Pty Ltd will be a wholly owned subsidiary of the Plus ES Partnership.

A diagram setting out the Group structure is set out below.



*From 1 December