



Monday, 20 December 2010

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

Dear Sir/Madam

LODGEMENT OF SUPREME COURT OF NEW SOUTH WALES APPROVING SPARK INFRASTRUCTURE SCHEMES

Spark Infrastructure Group is pleased to announce that the order of the Supreme Court of New South Wales made on 17 December 2010 in relation to the schemes of arrangement for Spark Infrastructure Holdings No.1 Limited (Spark 1 Members Scheme), Spark Infrastructure Holdings No.2 Limited (Spark 2 Members Scheme) and Spark Infrastructure RE Limited (Note Scheme) and the executed Spark Trust Supplemental Deed Poll No. 1 to the constitution of Spark Infrastructure Trust (Spark Trust Constitutional Amendment) were today lodged with the Australian Securities and Investments Commission.

Accordingly the Spark 1 Members Scheme, Spark 2 Members Scheme, Note Scheme and Spark Trust Constitutional Amendment are now effective.

Trading in the securities of Spark Infrastructure Holdings No.1 Limited, Spark Infrastructure Holdings No.2 Limited and Spark Infrastructure Holdings International Limited will be suspended with effect from the close of trading today. The post-Restructure stapled securities comprising loan notes and units in the Spark Infrastructure Trust will commence trading on a deferred settlement basis from tomorrow.

The Schemes are scheduled for implementation on 31 December 2010 and Spark Infrastructure holding statements will be despatched to Spark Infrastructure securityholders as soon as possible after that date, which is expected to take place on 6 January 2011.

The executed Spark Trust Supplemental Deed Poll No. 2 to the constitution of Spark Infrastructure Trust is expected to be lodged with ASIC on 31 December 2010.

A copy of the court orders and the Spark Trust Constitutional Amendment is attached to this announcement.

For further information, please contact:

Mario Falchoni
General Manager
Investor Relations and Corporate Affairs
(02) 9086 3607

Alexandra Finley
General Counsel and Company Secretary
(02) 9086 3604

Yours faithfully

A handwritten signature in black ink, appearing to read "Alexandra Finley".

Alexandra Finley
Company Secretary

JUDGMENT/ORDER

COURT DETAILS

| | |
|-------------|----------------------|
| Court | Supreme Court of NSW |
| Division | Equity |
| List | Corporations List |
| Registry | Supreme Court Sydney |
| Case number | 2010/00315728 |

TITLE OF PROCEEDINGS

| | |
|---------------------------------------|--|
| First Plaintiff | SPARK INFRASTRUCTURE HOLDINGS NO 1 LIMITED (ABN 14116940) |
| Second Plaintiff | Spark Infrastructure Holdings No 2 Limited |
| Number of Plaintiff(s) | 3 |
| Corporation subject of the proceeding | SPARK INFRASTRUCTURE HOLDINGS NO 1 LIMITED (ABN 14116940) Refer to Party Details at rear for full list of parties |

DATE OF JUDGMENT/ORDER

| | |
|--------------------|------------------|
| Date made or given | 17 December 2010 |
| Date entered | 17 December 2010 |

TERMS OF JUDGMENT/ORDER

Pursuant to s 41 I(4)(b) of the Corporations Act 2001 (Cwlth) ("the Act") that:

- 1.1. The scheme of arrangement between Spark Infrastructure Holdings No. 1 Limited and its members, which is annexed as "A", be approved;
 - 1.2. The scheme of arrangement between Spark Infrastructure Holdings No. 2 Limited and its members, which is annexed as "B", be approved;
 - 1.3. The scheme of arrangement between Spark Infrastructure RE Limited and a class of its creditors, being the holders of unsecured loan notes issued by Spark Infrastructure RE Limited as the responsible entity of the Spark Infrastructure Trust, which is annexed as "C", be approved.
2. Pursuant to s 411(12) of the Act, the plaintiffs be exempted from compliance with s 411(11) of the Act.
3. There be liberty to apply on one day's notice.
- The Court Notes That:
4. Order 1 above will be relied upon for the purposes of section 3 (a)(10) of the United States Securities Act of 1933.

SEAL AND SIGNATURE



Signature **Bhaskari Siva (L.S.)**

Capacity *Deputy*
Principal Registrar
Date 17 December 2010

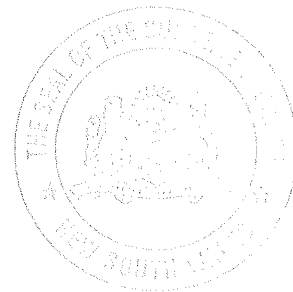
PARTY DETAILS
PARTIES TO THE PROCEEDINGS

First Application under Corporation Law

Plaintiff(s)

| | |
|------------------|--|
| First Plaintiff | SPARK INFRASTRUCTURE HOLDINGS NO 1 LIMITED (ABN 14116940) |
| Second Plaintiff | Spark Infrastructure Holdings No 2 Limited ABN16116940795 |
| Third Plaintiff | Spark Infrastructure RE Limited ABN36114940984 |

(s)



Spark 1 Scheme

SCHEME OF ARRANGEMENT

pursuant to section 411 of the Corporations Act

between

Spark Infrastructure Holdings No.1 Limited (ABN 14 116 940 786)

and

Each person registered as a holder of fully paid ordinary shares in Spark Infrastructure Holdings No.1 Limited (ABN 14 116 940 786) as at 7.00pm on the Record Date

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

Application Price means, in respect of each New Spark Unit issued under the Schemes, the application price calculated in accordance with the Stapling Provisions.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532).

ATO means the Australian Taxation Office.

Business Day means a business day within the meaning given to that term in the Listing Rules.

CDI has the meaning given in the ASX Settlement Operating Rules, where the Principal Financial Product (within the meaning of those Rules) is a Spark International Share.

Consolidated Spark Unit means a unit subsequent to the consolidation of the Spark Units (including the New Spark Units), such that the number of Spark Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at the relevant point in time.

Constituent Documents means the Spark 1 Constitution, Spark 2 Constitution, Spark International Constitution, Spark Trust Constitution and Note Trust Deed.

Constitution Amendments means the Spark 1 Constitution Amendments, Spark 2 Constitution Amendments, Spark International Constitution Amendments, Spark Trust Constitution Amendments and Note Trust Deed Amendments.

Corporations Act means the Corporations Act 2001 (Cwlth).

Court means a court of competent jurisdiction under the Corporations Act.

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

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement or any other security arrangement having the same effect.

End Date means 31 December 2010 or such other date as agreed between Spark 1, Spark 2, Spark International and Spark RE prior to that date.

Implementation means the completion of all the Implementation Steps in accordance with clause 5.1 of the Restructure Implementation Deed.

Implementation Date means the date on which Implementation occurs, being a date no later than 31 December 2010 (or such other date as the parties to the Restructure Implementation Deed may agree).

Implementation Step means each of the steps set out in Schedule 1 of the Restructure Implementation Deed.

Ineligible Foreign Securityholder means a Spark Securityholder who the Spark RE determines will not be eligible to receive New Spark Units on the basis that:

- (a) it would be illegal under the laws of a jurisdiction to make an invitation or offer to the Spark Securityholder or for the Spark Securityholder to participate in the proposal; or
- (b) it would be unreasonable to make an invitation or offer to the Spark Securityholder or for the Spark Securityholder to participate in the proposal having regard to each of the following:
 - (i) the number of Spark Securityholders in the foreign jurisdiction;
 - (ii) the number and the value of the interests to be issued to the members in that jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making an invitation or offer, or participation in the proposal in that jurisdiction.

Listing Rules means the Listing Rules of ASX.

Manager means Spark Infrastructure Management Limited (ACN 114 940 304).

New Spark Units means the Spark Units to be issued to the Scheme Participants under the Schemes.

Note Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark RE and the Noteholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Note Trust Deed means the deed dated 9 November 2005 between Spark RE and the Note Trustee.

Note Trust Deed Amendments means the amendments to the Note Trust Deed.

Note Trustee means Australian Executor Trustees Limited (ACN 007 869 794).

Noteholder means a holder of Notes, and **Noteholders** means all of them.

Notes means the unsecured subordinated resettable notes issued by Spark RE under the Note Trust Deed on the terms of issue set out in schedule 1 of the Note Trust Deed.

Record Date means the sixth Business Day following the Second Court Date.

Register means the register of Spark Securityholders kept by the Stapled Entities under clause 5 of the Stapling Provisions and the Corporations Act, which comprises the Spark 1 Share register, the Spark 2 Share register, the CDI register, the Spark Unit register and the Note register whether together as part of a register of stapled securities or separately as the context may require, and **Registry** means the person appointed to maintain the Register from time to time.

Registered Address means, in relation to a Spark Securityholder, the address shown in the Register.

Regulatory Authority includes:

- (a) ASX, ASIC and ATO;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which the Repositioned Stapled Securities are sold by the Sale Facility Agent in accordance with clause 6.1(a), multiplied by the corresponding number of Stapled Securities of that Ineligible Foreign Securityholder at 7.00pm on the Record Date, less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges.

Repositioned Stapled Security means the stapled security consisting of:

- (a) a Consolidated Spark Unit; and
- (b) a Note.

Restaple has the meaning given to “Restapling” in the Constitution Amendments.

Restructure Implementation Deed means the deed so entitled dated 22 September 2010 between Spark 1, Spark 2, Spark International and Spark RE.

Sale Facility Agent means the entity appointed by Spark 1, Spark 2 and Spark RE to act as the sale facility agent under the Schemes and Spark Trust Constitution Amendments being Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162), or any other person appointed by Spark 1, Spark 2 and Spark RE to act as the sale facility agent prior to the Record Date.

Scheme Consideration means, for each Spark 1 Scheme Share, one New Spark Unit to be issued at the Application Price.

Scheme Participant means a person who is a Spark Securityholder at 7.00pm on the Record Date (other than an Ineligible Foreign Securityholder) and the Sale Facility Agent, and **Scheme Participants** means all of them.

Schemes mean the Spark 1 Scheme, Spark 2 Scheme and the Note Scheme.

Second Court Date means the day on which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme.

Second Court Hearing Date means the first day on which an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Spark 1 means Spark Infrastructure Holdings No.1 Limited (ABN 14 116 940 786).

Spark 1 Constitution means the constitution of Spark 1 dated 8 November 2005.

Spark 1 Constitution Amendments means the amendments to the Spark 1 Constitution.

Spark 1 Sale Facility Transfer Form means, for each Ineligible Foreign Securityholder, a duly completed and executed proper instrument of transfer of the Spark 1 Shares of that Ineligible Foreign Securityholder to the Sale Facility Agent for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Spark 1 Shares of Ineligible Foreign Securityholders.

Spark 1 Scheme or **Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark 1 and Spark 1 Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Spark 1 Scheme Meeting means the meeting of Spark 1 Shareholders convened by order of the Court in relation to the Spark 1 Scheme pursuant to section 411(1) of the Corporations Act, and includes any adjournment of such meeting.

Spark 1 Scheme Share means a Spark 1 Share held by a Scheme Participant.

Spark 1 Scheme Transfer Form means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Spark 1 Scheme Shares to the Spark RE for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Spark 1 Scheme Shares.

Spark 1 Scheme Subscription Form means, for each Scheme Participant, a duly completed and executed proper instrument of subscription for the New Spark Units as Scheme Consideration under this Scheme, which may be a master subscription for all New Spark Units as Scheme Consideration under this Scheme.

Spark 1 Share means one fully paid ordinary share issued in the capital of Spark 1.

Spark 1 Shareholder means a person who is registered in the Register as the holder of Spark 1 Shares, and **Spark 1 Shareholders** means all of them.

Spark 2 means Spark Infrastructure Holdings No.2 Limited (ABN 14 116 940 786).

Spark 2 Constitution means the constitution of Spark 2 dated 8 November 2005.

Spark 2 Constitution Amendments means the amendments to the Spark 2 Constitution.

Spark 2 Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark 2 and Spark 2 Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Spark 2 Share means one fully paid ordinary share issued in the capital of Spark 2.

Spark 2 Shareholder means a person who is registered in the Register as the holder of Spark 2 Shares, and **Spark 2 Shareholders** means all of them.

Spark International means Spark Infrastructure Holdings International Limited (ARBN 117 034 492), a company incorporated in The Commonwealth of the Bahamas.

Spark International Constitution means the memorandum of association and articles of association of Spark International dated on or around 8 November 2005.

Spark International Constitution Amendments means the amendments to the Spark International Constitution.

Spark International Share means one fully paid ordinary share issued in the capital of Spark International.

Spark RE means Spark Infrastructure RE Limited (ABN 36 114 940 984) as responsible entity of the Spark Trust.

Spark RE Deed Poll means the deed poll executed by Spark RE in favour of Scheme Participants and Ineligible Foreign Securityholders to perform acts attributed to it under this Scheme.

Spark Securityholder means a person who is registered in the Register as the holder of Stapled Securities who is also relevantly a Spark 1 Shareholder and a holder of other components of the Stapled Security, whether together as the holder of stapled securities or separately as the context may require, and **Spark Securityholders** means all of them.

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

Spark Trust Constitution means the constitution that established the Spark Trust dated 25 October 2005.

Spark Trust Constitution Amendments means the amendments to the Spark Trust Constitution.

Spark Unit means one fully paid ordinary unit in Spark Trust.

Stapled Entity means any of:

- (a) Spark 1;
- (b) Spark 2;
- (c) Spark International;
- (d) Spark Trust,

and **Stapled Entities** means all of them.

Stapled Security means the stapled security consisting of:

- (a) a Spark 1 Share;
- (b) a Spark 2 Share;
- (c) a CDI over a Spark International Share;
- (d) a Spark Unit; and
- (e) a Note.

Stapling Provisions have the meaning in the Constituent Documents.

Unstaple and **Unstapled** has the meaning given to “Unstapling” in the Stapling Provisions.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) **(variations or replacement)** a document (including this Scheme) includes any variation or replacement of it;

- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Scheme;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) **(time of day)** time is a reference to Sydney time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

2 Preliminary

2.1 Preliminary matters

- (a) Spark 1 is a public company incorporated in Australia and registered in Victoria and is a company limited by shares.
- (b) The Spark 1 Shares as part of the Stapled Securities are admitted to the official list of the ASX and officially quoted on the stock market conducted by ASX.

- (c) As at 17 December 2010, the issued securities of Spark 1 are:
 - (i) 1,326,734,264 Spark 1 Shares as part of the Stapled Securities; and
 - (ii) one special share held by the Manager.

2.2 Scheme implementation steps

If the Spark 1 Scheme becomes Effective:

- (a) in consideration of the transfer of each Spark 1 Scheme Share to Spark RE, Spark 1 will procure Spark RE to provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Spark 1 Scheme Shares will be transferred to Spark RE on the Implementation Date; and
- (c) Spark 1 will enter the name of Spark RE in the Register in respect of all Spark 1 Scheme Shares transferred to Spark RE in accordance with the terms of this Scheme.

2.3 Restructure Implementation Deed and deed poll

- (a) Spark 1, Spark 2, Spark International and Spark RE have agreed by executing the Restructure Implementation Deed to implement the terms of this Spark 1 Scheme.
- (b) Under the Restructure Implementation Deed, the implementation of the Scheme will take place on the same date as the implementation of the other Schemes in the order described in the Restructure Implementation Deed.
- (c) Spark RE has executed the Spark RE Deed Poll by which it has covenanted to perform its obligations under this Spark 1 Scheme, including to provide the Scheme Consideration.

3 Conditions

3.1 Conditions precedent

The Spark 1 Scheme is conditional on all the conditions precedent in clause 3.1 of the Restructure Implementation Deed having been satisfied or waived (other than the conditions precedent in paragraphs (b) to (c) of conditions precedent which cannot be waived) in accordance with the terms of the Restructure Implementation Deed.

3.2 Conditions precedent and operation of clauses 4 and 5

The satisfaction or (if permitted) waiver of each condition of clause 3.1 is a condition precedent to the operation of clauses 4 and 5.

3.3 Certificate

On the Second Court Hearing Date, Spark 1 and Spark RE must provide to the Court a certificate confirming whether or not all conditions precedent to this

Spark 1 Scheme (other than the condition precedent relating to Court approval) have been satisfied or waived as at 8.00am on that day.

3.4 End Date

The Spark 1 Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

4 Spark 1 Scheme

4.1 Lodgement of Court orders with ASIC

Spark 1 must lodge with ASIC an office copy of the Court order approving the Spark 1 Scheme by 5.00pm on the first Business Day after the Second Court Date.

4.2 Transfer to Sale Facility Agent

- (a) All of the Spark 1 Shares held by Ineligible Foreign Securityholders, together with all rights and entitlements attaching to those Spark 1 Shares at the Implementation Date, will be transferred to the Sale Facility Agent on the Implementation Date without the need for any further action by any Ineligible Foreign Securityholder (other than acts performed by Spark 1 as attorney and agent for the Ineligible Foreign Securityholders under clauses 4.4 and 8.1).
- (b) The Sale Facility Agent must accept, and Spark 1 and Spark RE must procure that the Sale Facility Agent accepts, the transfer of Spark 1 Shares under clause 4.2(a) by immediately executing the Spark 1 Sale Facility Transfer Form as transferee and delivering it to Spark 1 for registration.

4.3 Transfer of Spark 1 Scheme Shares

Following the completion of the transfer under clause 4.2, on the Implementation Date, the Spark 1 Scheme Shares, together with all rights and entitlements attaching to the Spark 1 Scheme Shares as at the Implementation Date, will be transferred to Spark RE without the need for any further act by any Scheme Participant (other than acts performed by Spark 1 as attorney and agent for Scheme Participants under clauses 4.4 and 8.1).

4.4 Execution and registration of transfers

To give effect to the transfers of Spark 1 Shares under clauses 4.2(a) and 4.3, on the Implementation Date Spark 1 will take the following actions in the order set out in this clause 4.4:

- (a) as attorney and agent for the Ineligible Foreign Securityholders, execute the Spark 1 Sale Facility Transfer Form, which was previously duly completed and executed by the Sale Facility Agent, to transfer all Spark 1 Shares held by Ineligible Foreign Securityholders to the Sale Facility Agent;
- (b) register the transfer of Spark 1 Shares and enter the name of the Sale Facility Agent in the Register in respect of all Spark 1 Shares transferred under clauses 4.2(a) and 4.4(a);

- (c) as attorney and agent for the Scheme Participants, execute the Spark 1 Scheme Transfer Form, which was previously duly completed and executed by the Spark RE, to transfer all Spark 1 Scheme Shares to the Spark RE; and
- (d) register the transfer of Spark 1 Scheme Shares and enter the name of the Spark RE in the Register in respect of all Spark 1 Scheme Shares.

4.5 Title and rights in Spark 1 Shares

On and from the Implementation Date, Spark RE will be legally and beneficially entitled to the Spark 1 Scheme Shares transferred to it under the Spark 1 Scheme and registered in its name.

4.6 Ineligible Foreign Securityholders' agreement

The Ineligible Foreign Securityholders agree to the transfer of their Spark 1 Shares to the Sale Facility Agent in accordance with the Spark 1 Scheme.

4.7 Scheme Participants' agreement

Subject to clause 4.2, the Scheme Participants agree to the transfer of their Spark 1 Scheme Shares in accordance with the Spark 1 Scheme.

4.8 Status of Spark 1 Shares

Each Scheme Participant and each Ineligible Foreign Securityholder warrants to Spark 1 and to or for the benefit of Spark RE (and in the case of the Ineligible Foreign Securityholder to or for the benefit of the Sale Facility Agent) that:

- (a) all their Spark 1 Shares (including any rights and entitlements attaching to those shares) transferred to Spark RE or the Sale Facility Agent respectively under the Spark 1 Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Spark 1 Shares (including any rights and entitlements attaching to those shares) to Spark RE or the Sale Facility Agent respectively under the Spark 1 Scheme.

5 Scheme Consideration

5.1 Subscribing for Scheme Consideration

- (a) Spark 1, as attorney and agent for each Scheme Participant, will apply for New Spark Units comprising the Scheme Consideration to be issued to that Scheme Participant.
- (b) To apply for the issue of New Spark Units under clause 5.1(a), Spark 1 will on the Implementation Date and following the steps set out in clause 4.4 duly complete and execute the Spark 1 Scheme Subscription Form in respect of all the New Spark Units as the Scheme Consideration for the Scheme Participants.

- (c) The Scheme Participants accept the New Spark Units as Scheme Consideration subject to the Spark Trust Constitution and agree they remain bound by the Spark Trust Constitution.

5.2 Provision of New Spark Units as Scheme Consideration

- (a) On the Implementation Date, in consideration of the transfer to it of the Spark 1 Scheme Shares, the Spark RE must, and Spark 1 must procure Spark RE to, issue the New Spark Units as Scheme Consideration to the Scheme Participants in accordance with clause 5.2(b).
- (b) The obligation of Spark RE to issue the New Spark Units pursuant to clause 5.2(a) will be satisfied by Spark RE on the Implementation Date amending the Register to reflect the issue of New Spark Units to each Scheme Participant as Scheme Consideration which that Scheme Participant is entitled to receive under the Spark 1 Scheme.
- (c) The entitlement of the Ineligible Foreign Securityholder under this Scheme is satisfied by the Spark RE providing the Scheme Consideration to which the Ineligible Foreign Securityholder would have been entitled (were they not determined by the Spark RE to be Ineligible Foreign Securityholders) to the Sale Facility Agent and the Sale Facility Agent and the Spark RE complying with the sale facility provisions under clause 6.

5.3 New Spark Units to rank equally

- (a) New Spark Units issued to Scheme Participants will rank equally in all respects with all existing Spark Units, including participating fully for “Distributable Income” of the Spark Trust in respect of the “Distribution Period” (within the meaning of the Spark Trust Constitution) in which the New Spark Units are issued in accordance with clause 3.5(a)(i) of the Spark Trust Constitution.
- (b) On issue, each New Spark Unit issued to Scheme Participants will be fully paid and free from any Encumbrance.

5.4 After the issue of New Spark Units

Each of the Scheme Participants and Ineligible Foreign Securityholders agrees and acknowledges that, after the issue of New Spark Units under the Schemes:

- (a) the Spark Units will be consolidated such that the number of Spark Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at that time; and
- (b) the Consolidated Spark Units and the Notes will then be Restapled to form the Repositioned Stapled Securities.

6 Sale facility

6.1 Disposal of Repositioned Stapled Securities

The Sale Facility Agent must, and Spark 1 and Spark RE must procure that the Sale Facility Agent must:

- (a) within 30 days after the Implementation Date, dispose of the Repositioned Stapled Securities it holds; and
- (b) remit the sale proceeds, after deducting fees and expenses payable to the Sale Facility Agent, to the Spark RE on the completion of each disposal of the Repositioned Stapled Securities in accordance with clause 6.1(a).

6.2 Distribution of Relevant Sale Facility Consideration

The Spark RE must promptly pay, and Spark 1 must procure that the Spark RE promptly pays, to each Ineligible Foreign Securityholder the Relevant Sale Facility Consideration, after the last of the proceeds of sale of all of the Repositioned Stapled Securities that the Sale Facility Agent holds are received from the Sale Facility Agent under clause 6.1(b).

6.3 Relevant Sale Facility Consideration

- (a) Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of the Sale Facility Agent and the Spark RE under this clause 6.
- (b) The total consideration received by an Ineligible Foreign Securityholder for their Spark 1 Shares, Spark 2 Shares, Spark Units and Notes held at 7.00pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under the Schemes or otherwise.
- (c) Each Ineligible Foreign Securityholder agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

7 Dealings in Spark 1 Shares

7.1 Determination of identity

To establish the identity of the Scheme Participants (other than the Sale Facility Agent) and the Ineligible Foreign Securityholders, dealings in Spark 1 Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Spark 1 Shares on or before 7.00pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00pm on the Record Date at the place where the Register is kept.

7.2 Register

- (a) Spark 1 must register any registrable transmission applications or transfers of the Spark 1 Shares received in accordance with clause 7.1(b) on or before 7.00pm on the Record Date.
- (b) If the Spark 1 Scheme becomes Effective, a holder of Spark 1 Shares (and any person claiming through that holder) must not dispose of or

purport or agree to dispose of any Spark 1 Shares or any interest in them after the Effective Date.

- (c) Spark 1 will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Spark 1 Shares received after 7.00pm on the Record Date (except a transfer to the Sale Facility Agent or Spark RE pursuant to this Scheme and any subsequent transfer by Spark RE or its successors in title).
- (d) For the purpose of determining entitlements to the Scheme Consideration, Spark 1 will maintain the Register in accordance with the provisions of this clause 7.2 and, following the registration of the transfer of the Spark 1 Shares from Ineligible Foreign Securityholders to the Sale Facility Agent and the entry of the name of the Sale Facility Agent in the Register referred to in clause 4.4(b), the Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Any statements of holding in respect of Spark 1 Shares will cease to have effect after 7.00pm on the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Spark RE and its successors in title). After 7.00pm on the Record Date, each entry current on the Register as at 7.00pm on the Record Date (other than entries in respect of Spark RE or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.
- (f) Spark 1 will ensure that details of:
 - (i) the names, Registered Addresses and holdings of Spark 1 Shares for each Scheme Participant (other than the Sale Facility Agent), as shown in the Register at 7.00pm on the Record Date; and
 - (ii) the names and Registered Addresses of every Ineligible Foreign Securityholder at 7.00pm on the Record Date,

are available to Spark RE in such form as Spark RE reasonably requires.

7.3 Quotation of Spark 1 Shares

- (a) The Spark 1 Shares will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.
- (b) After the Spark 1 Scheme has been fully implemented:
 - (i) the official quotation of Spark 1 Shares on ASX will be terminated; and
 - (ii) Spark 1 will be removed from the official list of the ASX.

8 General Spark 1 Scheme provisions

8.1 Power of attorney

Upon the Spark 1 Scheme becoming Effective, each Scheme Participant and Ineligible Foreign Securityholder, without the need for any further act by any Scheme Participant or Ineligible Foreign Securityholder, irrevocably appoints

Spark 1 and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to this Spark 1 Scheme including the Spark 1 Sale Facility Transfer Form, the Spark 1 Scheme Transfer Form and the Spark 1 Scheme Subscription Form or doing any other act or thing necessary or desirable to give effect to this Spark 1 Scheme.

8.2 Variations, alterations and conditions

Spark 1 may, with the consent of Spark RE (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to the Spark 1 Scheme which the Court thinks fit to impose.

8.3 Further action by Spark 1

Spark 1 will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Spark 1 Scheme.

8.4 Authority and acknowledgement

Each of the Scheme Participants and Ineligible Foreign Securityholder:

- (a) consents to Spark 1 doing all things necessary or expedient for or incidental to the implementation of this Spark 1 Scheme; and
- (b) acknowledges that this Spark 1 Scheme binds Spark 1 and all Spark 1 Shareholders (including those who do not attend the Spark 1 Scheme Meeting or do not vote at that meeting or vote against the Spark 1 Scheme at that meeting).

8.5 Sale Facility Agent

Spark 1 and Spark RE must procure that the Sale Facility Agent performs the steps attributed to it under, and otherwise to comply with, this Scheme including as Sale Facility Agent or Scheme Participant.

8.6 Stamp duty

Spark RE will pay all stamp duty payable in connection with the Spark 1 Scheme.

8.7 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Spark 1 Scheme is sent by post to Spark 1, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Spark 1's registered office or at the office of the registrar of Spark 1 Shares.
- (b) The accidental omission to give notice of the Spark 1 Scheme Meeting or the non-receipt of such a notice by any Spark Securityholder shall not, unless so ordered by the Court, invalidate the Spark 1 Scheme Meeting or the proceedings of that meeting.

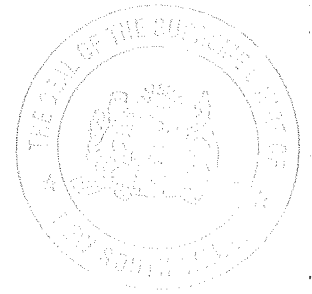
8.8 No liability when acting in good faith

Neither Spark 1 nor the Spark RE, nor any director, officer or employee of either of those companies, will be liable for anything done or omitted to be done in the performance or implementation of this Scheme in good faith.

8.9 Governing law

This Spark 1 Scheme is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

Spark 2 Scheme



SCHEME OF ARRANGEMENT

pursuant to section 411 of the Corporations Act

between

Spark Infrastructure Holdings No.2 Limited (ABN 16 116 940 795)

and

Each person registered as a holder of fully paid ordinary shares in Spark Infrastructure Holdings No.2 Limited (ABN 16 116 940 795) as at 7.00pm on the Record Date

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

Application Price means, in respect of each New Spark Unit issued under the Schemes, the application price calculated in accordance with the Stapling Provisions.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532).

ATO means the Australian Taxation Office.

Business Day means a business day within the meaning given to that term in the Listing Rules.

CDI has the meaning given in the ASX Settlement Operating Rules, where the Principal Financial Product (within the meaning of those Rules) is a Spark International Share.

Consolidated Spark Unit means a unit subsequent to the consolidation of the Spark Units (including the New Spark Units), such that the number of Spark Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at the relevant point in time.

Constituent Documents means the Spark 1 Constitution, Spark 2 Constitution, Spark International Constitution, Spark Trust Constitution and Note Trust Deed.

Constitution Amendments means the Spark 1 Constitution Amendments, Spark 2 Constitution Amendments, Spark International Constitution Amendments, Spark Trust Constitution Amendments and Note Trust Deed Amendments.

Corporations Act means the Corporations Act 2001 (Cwlth).

Court means a court of competent jurisdiction under the Corporations Act.

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

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement or any other security arrangement having the same effect.

End Date means 31 December 2010 or such other date as agreed between Spark 1, Spark 2, Spark International and Spark RE prior to that date.

Implementation means the completion of all the Implementation Steps in accordance with clause 5.1 of the Restructure Implementation Deed.

Implementation Date means the date on which Implementation occurs, being a date no later than 31 December 2010 (or such other date as the parties to the Restructure Implementation Deed may agree).

Implementation Step means each of the steps set out in Schedule 1 of the Restructure Implementation Deed.

Ineligible Foreign Securityholder means a Spark Securityholder who the Spark RE determines will not be eligible to receive New Spark Units on the basis that:

- (a) it would be illegal under the laws of a jurisdiction to make an invitation or offer to the Spark Securityholder or for the Spark Securityholder to participate in the proposal; or
- (b) it would be unreasonable to make an invitation or offer to the Spark Securityholder or for the Spark Securityholder to participate in the proposal having regard to each of the following:
 - (i) the number of Spark Securityholders in the foreign jurisdiction;
 - (ii) the number and the value of the interests to be issued to the members in that jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making an invitation or offer, or participation in the proposal in that jurisdiction.

Listing Rules means the Listing Rules of ASX.

Manager means Spark Infrastructure Management Limited (ACN 114 940 304).

New Spark Units means the Spark Units to be issued to the Scheme Participants under the Schemes.

Note Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark RE and the Noteholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Note Trust Deed means the deed dated 9 November 2005 between Spark RE and the Note Trustee.

Note Trust Deed Amendments means the amendments to the Note Trust Deed.

Note Trustee means Australian Executor Trustees Limited (ACN 007 869 794).

Noteholder means a holder of Notes, and **Noteholders** means all of them.

Notes means the unsecured subordinated resettable notes issued by Spark RE under the Note Trust Deed on the terms of issue set out in schedule 1 of the Note Trust Deed.

Record Date means the sixth Business Day following the Second Court Date.

Register means the register of Spark Securityholders kept by the Stapled Entities under clause 5 of the Stapling Provisions and the Corporations Act, which comprises the Spark 1 Share register, the Spark 2 Share register, the CDI register, the Spark Unit register and the Note register whether together as part of a register of stapled securities or separately as the context may require, and **Registry** means the person appointed to maintain the Register from time to time.

Registered Address means, in relation to a Spark Securityholder, the address shown in the Register.

Regulatory Authority includes:

- (a) ASX, ASIC and ATO;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which the Repositioned Stapled Securities are sold by the Sale Facility Agent in accordance with clause 6.1(a), multiplied by the corresponding number of Stapled Securities of that Ineligible Foreign Securityholder at 7.00pm on the Record Date, less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges.

Repositioned Stapled Security means the stapled security consisting of:

- (a) a Consolidated Spark Unit; and
- (b) a Note.

Restaple has the meaning given to “Restapling” in the Constitution Amendments.

Restructure Implementation Deed means the deed so entitled dated 22 September 2010 between Spark 1, Spark 2, Spark International and Spark RE.

Sale Facility Agent means the entity appointed by Spark 1, Spark 2 and Spark RE to act as the sale facility agent under the Schemes and Spark Trust Constitution Amendments being Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162), or any other person appointed by Spark 1, Spark 2 and Spark RE to act as the sale facility agent prior to the Record Date.

Scheme Consideration means, for each Spark 2 Scheme Share, one New Spark Unit to be issued at the Application Price.

Scheme Participant means a person who is a Spark Securityholder at 7.00pm on the Record Date (other than an Ineligible Foreign Securityholder) and the Sale Facility Agent, and **Scheme Participants** means all of them.

Schemes mean the Spark 1 Scheme, Spark 2 Scheme and the Note Scheme.

Second Court Date means the day on which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme.

Second Court Hearing Date means the first day on which an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Spark 1 means Spark Infrastructure Holdings No.1 Limited (ABN 14 116 940 786).

Spark 1 Constitution means the constitution of Spark 1 dated 8 November 2005.

Spark 1 Constitution Amendments means the amendments to the Spark 1 Constitution.

Spark 1 Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark 1 and Spark 1 Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Spark 1 Share means one fully paid ordinary share issued in the capital of Spark 1.

Spark 1 Shareholder means a person who is registered in the Register as the holder of Spark 1 Shares, and **Spark 1 Shareholders** means all of them.

Spark 2 means Spark Infrastructure Holdings No.2 Limited (ABN 14 116 940 786).

Spark 2 Constitution means the constitution of Spark 2 dated 8 November 2005.

Spark 2 Constitution Amendments means the amendments to the Spark 2 Constitution.

Spark 2 Sale Facility Transfer Form means, for each Ineligible Foreign Securityholder, a duly completed and executed proper instrument of transfer of the Spark 2 Shares of that Ineligible Foreign Securityholder to the Sale Facility Agent for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Spark 2 Shares of Ineligible Foreign Securityholders.

Spark 2 Scheme or Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark 2 and Spark 2 Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Spark 2 Scheme Meeting means the meeting of Spark 2 Shareholders convened by order of the Court in relation to the Spark 2 Scheme pursuant to section 411(1) of the Corporations Act, and includes any adjournment of such meeting.

Spark 2 Scheme Share means a Spark 2 Share held by a Scheme Participant.

Spark 2 Scheme Transfer Form means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Spark 2 Scheme Shares to the Spark RE for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Spark 2 Scheme Shares.

Spark 2 Scheme Subscription Form means, for each Scheme Participant, a duly completed and executed proper instrument of subscription for the New Spark Units as Scheme Consideration under this Scheme, which may be a master subscription for all New Spark Units as Scheme Consideration under this Scheme.

Spark 2 Share means one fully paid ordinary share issued in the capital of Spark 2.

Spark 2 Shareholder means a person who is registered in the Register as the holder of Spark 2 Shares, and **Spark 2 Shareholders** means all of them.

Spark International means Spark Infrastructure Holdings International Limited (ARBN 117 034 492), a company incorporated in The Commonwealth of the Bahamas.

Spark International Constitution means the memorandum of association and articles of association of Spark International dated on or around 8 November 2005.

Spark International Constitution Amendments means the amendments to the Spark International Constitution.

Spark International Share means one fully paid ordinary share issued in the capital of Spark International.

Spark RE means Spark Infrastructure RE Limited (ABN 36 114 940 984) as responsible entity of the Spark Trust.

Spark RE Deed Poll means the deed poll executed by Spark RE in favour of Scheme Participants and Ineligible Foreign Securityholders to perform acts attributed to it under this Scheme.

Spark Securityholder means a person who is registered in the Register as the holder of Stapled Securities who is also relevantly a Spark 2 Shareholder and a holder of other components of the Stapled Security, whether together as the holder of stapled securities or separately as the context may require, and **Spark Securityholders** means all of them.

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

Spark Trust Constitution means the constitution that established the Spark Trust dated 25 October 2005.

Spark Trust Constitution Amendments means the amendments to the Spark Trust Constitution.

Spark Unit means one fully paid ordinary unit in Spark Trust.

Stapled Entity means any of:

- (a) Spark 1;
- (b) Spark 2;
- (c) Spark International;
- (d) Spark Trust,

and **Stapled Entities** means all of them.

Stapled Security means the stapled security consisting of:

- (a) a Spark 1 Share;
- (b) a Spark 2 Share;
- (c) a CDI over a Spark International Share;
- (d) a Spark Unit; and
- (e) a Note.

Stapling Provisions have the meaning in the Constituent Documents.

Unstaple and **Unstapled** has the meaning given to “Unstapling” in the Stapling Provisions.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) **(variations or replacement)** a document (including this Scheme) includes any variation or replacement of it;

- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Scheme;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) **(time of day)** time is a reference to Sydney time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

2 Preliminary

2.1 Preliminary matters

- (a) Spark 2 is a public company incorporated in Australia and registered in Victoria and is a company limited by shares.
- (b) The Spark 2 Shares as part of the Stapled Securities are admitted to the official list of the ASX and officially quoted on the stock market conducted by ASX.

- (c) As at 17 December 2010, the issued securities of Spark 2 are:
 - (i) 1,326,734,264 Spark 2 Shares as part of the Stapled Securities; and
 - (ii) one special share held by the Manager.

2.2 Scheme implementation steps

If the Spark 2 Scheme becomes Effective:

- (a) in consideration of the transfer of each Spark 2 Scheme Share to Spark RE, Spark 2 will procure Spark RE to provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Spark 2 Scheme Shares will be transferred to Spark RE on the Implementation Date; and
- (c) Spark 2 will enter the name of Spark RE in the Register in respect of all Spark 2 Scheme Shares transferred to Spark RE in accordance with the terms of this Scheme.

2.3 Restructure Implementation Deed and deed poll

- (a) Spark 1, Spark 2, Spark International and Spark RE have agreed by executing the Restructure Implementation Deed to implement the terms of this Spark 2 Scheme.
- (b) Under the Restructure Implementation Deed, the implementation of the Scheme will take place on the same date as the implementation of the other Schemes in the order described in the Restructure Implementation Deed.
- (c) Spark RE has executed the Spark RE Deed Poll by which it has covenanted to perform its obligations under this Spark 2 Scheme, including to provide the Scheme Consideration.

3 Conditions

3.1 Conditions precedent

The Spark 2 Scheme is conditional on all the conditions precedent in clause 3.1 of the Restructure Implementation Deed having been satisfied or waived (other than the conditions precedent in paragraphs (b) to (c) of conditions precedent which cannot be waived) in accordance with the terms of the Restructure Implementation Deed.

3.2 Conditions precedent and operation of clauses 4 and 5

The satisfaction or (if permitted) waiver of each condition of clause 3.1 is a condition precedent to the operation of clauses 4 and 5.

3.3 Certificate

On the Second Court Hearing Date, Spark 2 and Spark RE must provide to the Court a certificate confirming whether or not all conditions precedent to this

Spark 2 Scheme (other than the condition precedent relating to Court approval) have been satisfied or waived as at 8.00am on that day.

3.4 End Date

The Spark 2 Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

4 Spark 2 Scheme

4.1 Lodgement of Court orders with ASIC

Spark 2 must lodge with ASIC an office copy of the Court order approving the Spark 2 Scheme by 5.00pm on the first Business Day after the Second Court Date.

4.2 Transfer to Sale Facility Agent

- (a) All of the Spark 2 Shares held by Ineligible Foreign Securityholders, together with all rights and entitlements attaching to those Spark 2 Shares at the Implementation Date, will be transferred to the Sale Facility Agent on the Implementation Date without the need for any further action by any Ineligible Foreign Securityholder (other than acts performed by Spark 2 as attorney and agent for the Ineligible Foreign Securityholders under clauses 4.4 and 8.1).
- (b) The Sale Facility Agent must accept, and Spark 2 and Spark RE must procure that the Sale Facility Agent accepts, the transfer of Spark 2 Shares under clause 4.2(a) by immediately executing the Spark 2 Sale Facility Transfer Form as transferee and delivering it to Spark 2 for registration.

4.3 Transfer of Spark 2 Scheme Shares

Following the completion of the transfer under clause 4.2, on the Implementation Date, the Spark 2 Scheme Shares, together with all rights and entitlements attaching to the Spark 2 Scheme Shares as at the Implementation Date, will be transferred to Spark RE without the need for any further act by any Scheme Participant (other than acts performed by Spark 2 as attorney and agent for Scheme Participants under clauses 4.4 and 8.1).

4.4 Execution and registration of transfers

To give effect to the transfers of Spark 2 Shares under clauses 4.2(a) and 4.3, on the Implementation Date Spark 2 will take the following actions in the order set out in this clause 4.4:

- (a) as attorney and agent for the Ineligible Foreign Securityholders, execute the Spark 2 Sale Facility Transfer Form, which was previously duly completed and executed by the Sale Facility Agent, to transfer all Spark 2 Shares held by Ineligible Foreign Securityholders to the Sale Facility Agent;
- (b) register the transfer of Spark 2 Shares and enter the name of the Sale Facility Agent in the Register in respect of all Spark 2 Shares transferred under clauses 4.2(a) and 4.4(a);

- (c) as attorney and agent for the Scheme Participants, execute the Spark 2 Scheme Transfer Form, which was previously duly completed and executed by the Spark RE, to transfer all Spark 2 Scheme Shares to the Spark RE; and
- (d) register the transfer of Spark 2 Scheme Shares and enter the name of the Spark RE in the Register in respect of all Spark 2 Scheme Shares.

4.5 Title and rights in Spark 2 Shares

On and from the Implementation Date, Spark RE will be legally and beneficially entitled to the Spark 2 Scheme Shares transferred to it under the Spark 2 Scheme and registered in its name.

4.6 Ineligible Foreign Securityholders' agreement

The Ineligible Foreign Securityholders agree to the transfer of their Spark 2 Shares to the Sale Facility Agent in accordance with the Spark 2 Scheme.

4.7 Scheme Participants' agreement

Subject to clause 4.2, the Scheme Participants agree to the transfer of their Spark 2 Scheme Shares in accordance with the Spark 2 Scheme.

4.8 Status of Spark 2 Shares

Each Scheme Participant and each Ineligible Foreign Securityholder warrants to Spark 2 and to or for the benefit of Spark RE (and in the case of the Ineligible Foreign Securityholder to or for the benefit of the Sale Facility Agent) that:

- (a) all their Spark 2 Shares (including any rights and entitlements attaching to those shares) transferred to Spark RE or the Sale Facility Agent respectively under the Spark 2 Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Spark 2 Shares (including any rights and entitlements attaching to those shares) to Spark RE or the Sale Facility Agent respectively under the Spark 2 Scheme.

5 Scheme Consideration

5.1 Subscribing for Scheme Consideration

- (a) Spark 2, as attorney and agent for each Scheme Participant, will apply for New Spark Units comprising the Scheme Consideration to be issued to that Scheme Participant.
- (b) To apply for the issue of New Spark Units under clause 5.1(a), Spark 2 will on the Implementation Date and following the steps set out in clause 4.4 duly complete and execute the Spark 2 Scheme Subscription Form in respect of all the New Spark Units as the Scheme Consideration for the Scheme Participants.

- (c) The Scheme Participants accept the New Spark Units as Scheme Consideration subject to the Spark Trust Constitution and agree they remain bound by the Spark Trust Constitution.

5.2 Provision of New Spark Units as Scheme Consideration

- (a) On the Implementation Date, in consideration of the transfer to it of the Spark 2 Scheme Shares, the Spark RE must, and Spark 2 must procure Spark RE to, issue the New Spark Units as Scheme Consideration to the Scheme Participants in accordance with clause 5.2(b).
- (b) The obligation of Spark RE to issue the New Spark Units pursuant to clause 5.2(a) will be satisfied by Spark RE on the Implementation Date amending the Register to reflect the issue of New Spark Units to each Scheme Participant as Scheme Consideration which that Scheme Participant is entitled to receive under the Spark 2 Scheme.
- (c) The entitlement of the Ineligible Foreign Securityholder under this Scheme is satisfied by the Spark RE providing the Scheme Consideration to which the Ineligible Foreign Securityholder would have been entitled (were they not determined by the Spark RE to be Ineligible Foreign Securityholders) to the Sale Facility Agent and the Sale Facility Agent and the Spark RE complying with the sale facility provisions under clause 6.

5.3 New Spark Units to rank equally

- (a) New Spark Units issued to Scheme Participants will rank equally in all respects with all existing Spark Units, including participating fully for “Distributable Income” of the Spark Trust in respect of the “Distribution Period” (within the meaning of the Spark Trust Constitution) in which the New Spark Units are issued in accordance with clause 3.5(a)(i) of the Spark Trust Constitution.
- (b) On issue, each New Spark Unit issued to Scheme Participants will be fully paid and free from any Encumbrance.

5.4 After the issue of New Spark Units

Each of the Scheme Participants and Ineligible Foreign Securityholders agrees and acknowledges that, after the issue of New Spark Units under the Schemes:

- (a) the Spark Units will be consolidated such that the number of Spark Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at that time; and
- (b) the Consolidated Spark Units and the Notes will then be Restapled to form the Repositioned Stapled Securities.

6 Sale facility

6.1 Disposal of Repositioned Stapled Securities

The Sale Facility Agent must, and Spark 2 and Spark RE must procure that the Sale Facility Agent must:

- (a) within 30 days after the Implementation Date, dispose of the Repositioned Stapled Securities it holds; and
- (b) remit the sale proceeds, after deducting fees and expenses payable to the Sale Facility Agent, to the Spark RE on the completion of each disposal of the Repositioned Stapled Securities in accordance with clause 6.1(a).

6.2 Distribution of Relevant Sale Facility Consideration

The Spark RE must promptly pay, and Spark 2 must procure that the Spark RE promptly pays, to each Ineligible Foreign Securityholder the Relevant Sale Facility Consideration, after the last of the proceeds of sale of all of the Repositioned Stapled Securities that the Sale Facility Agent holds are received from the Sale Facility Agent under clause 6.1(b).

6.3 Relevant Sale Facility Consideration

- (a) Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of the Sale Facility Agent and the Spark RE under this clause 6.
- (b) The total consideration received by an Ineligible Foreign Securityholder for their Spark 1 Shares, Spark 2 Shares, Spark Units and Notes held at 7.00pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under the Schemes or otherwise.
- (c) Each Ineligible Foreign Securityholder agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

7 Dealings in Spark 2 Shares

7.1 Determination of identity

To establish the identity of the Scheme Participants (other than the Sale Facility Agent) and the Ineligible Foreign Securityholders, dealings in Spark 2 Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Spark 2 Shares on or before 7.00pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00pm on the Record Date at the place where the Register is kept.

7.2 Register

- (a) Spark 2 must register any registrable transmission applications or transfers of the Spark 2 Shares received in accordance with clause 7.1(b) on or before 7.00pm on the Record Date.
- (b) If the Spark 2 Scheme becomes Effective, a holder of Spark 2 Shares (and any person claiming through that holder) must not dispose of or

purport or agree to dispose of any Spark 2 Shares or any interest in them after the Effective Date.

- (c) Spark 2 will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Spark 2 Shares received after 7.00pm on the Record Date (except a transfer to the Sale Facility Agent or Spark RE pursuant to this Scheme and any subsequent transfer by Spark RE or its successors in title).
- (d) For the purpose of determining entitlements to the Scheme Consideration, Spark 2 will maintain the Register in accordance with the provisions of this clause 7.2 and, following the registration of the transfer of the Spark 2 Shares from Ineligible Foreign Securityholders to the Sale Facility Agent and the entry of the name of the Sale Facility Agent in the Register referred to in clause 4.4(b), the Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Any statements of holding in respect of Spark 2 Shares will cease to have effect after 7.00pm on the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Spark RE and its successors in title). After 7.00pm on the Record Date, each entry current on the Register as at 7.00pm on the Record Date (other than entries in respect of Spark RE or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.
- (f) Spark 2 will ensure that details of:
 - (i) the names, Registered Addresses and holdings of Spark 2 Shares for each Scheme Participant (other than the Sale Facility Agent), as shown in the Register at 7.00pm on the Record Date; and
 - (ii) the names and Registered Addresses of every Ineligible Foreign Securityholder at 7.00pm on the Record Date,

are available to Spark RE in such form as Spark RE reasonably requires.

7.3 Quotation of Spark 2 Shares

- (a) The Spark 2 Shares will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.
- (b) After the Spark 2 Scheme has been fully implemented:
 - (i) the official quotation of Spark 2 Shares on ASX will be terminated; and
 - (ii) Spark 2 will be removed from the official list of the ASX.

8 General Spark 2 Scheme provisions

8.1 Power of attorney

Upon the Spark 2 Scheme becoming Effective, each Scheme Participant and Ineligible Foreign Securityholder, without the need for any further act by any Scheme Participant or Ineligible Foreign Securityholder, irrevocably appoints

Spark 2 and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to this Spark 2 Scheme including the Spark 2 Sale Facility Transfer Form, the Spark 2 Scheme Transfer Form and the Spark 2 Scheme Subscription Form or doing any other act or thing necessary or desirable to give effect to this Spark 2 Scheme.

8.2 Variations, alterations and conditions

Spark 2 may, with the consent of Spark RE (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to the Spark 2 Scheme which the Court thinks fit to impose.

8.3 Further action by Spark 2

Spark 2 will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Spark 2 Scheme.

8.4 Authority and acknowledgement

Each of the Scheme Participants and Ineligible Foreign Securityholder:

- (a) consents to Spark 2 doing all things necessary or expedient for or incidental to the implementation of this Spark 2 Scheme; and
- (b) acknowledges that this Spark 2 Scheme binds Spark 2 and all Spark 2 Shareholders (including those who do not attend the Spark 2 Scheme Meeting or do not vote at that meeting or vote against the Spark 2 Scheme at that meeting).

8.5 Sale Facility Agent

Spark 2 and Spark RE must procure that the Sale Facility Agent performs the steps attributed to it under, and otherwise to comply with, this Scheme including as Sale Facility Agent or Scheme Participant.

8.6 Stamp duty

Spark RE will pay all stamp duty payable in connection with the Spark 2 Scheme.

8.7 Notices

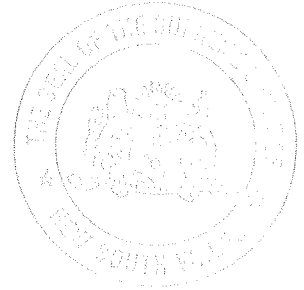
- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Spark 2 Scheme is sent by post to Spark 2, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Spark 2's registered office or at the office of the registrar of Spark 2 Shares.
- (b) The accidental omission to give notice of the Spark 2 Scheme Meeting or the non-receipt of such a notice by any Spark Securityholder shall not, unless so ordered by the Court, invalidate the Spark 2 Scheme Meeting or the proceedings of that meeting.

8.8 No liability when acting in good faith

Neither Spark 2 nor the Spark RE, nor any director, officer or employee of either of those companies, will be liable for anything done or omitted to be done in the performance or implementation of this Scheme in good faith.

8.9 Governing law

This Spark 2 Scheme is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.



Note Scheme

SCHEME OF ARRANGEMENT

pursuant to section 411 of the Corporations Act

between

Spark Infrastructure RE Limited (ABN 36 114 940 984) as responsible entity of the Spark Infrastructure Trust (ARSN 116 870 725)

and

Each holder of notes issued by Spark Infrastructure RE Limited with a Face Value of \$1.25 as at 7.00pm on the Record Date

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

Application Price means, in respect of each New Spark Unit issued under the Schemes, the application price calculated in accordance with the Stapling Provisions.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Limited (ABN 49 008 504 532).

ATO means the Australian Taxation Office.

Business Day means a business day within the meaning given to that term in the Listing Rules.

CDI has the meaning given in the ASX Settlement Operating Rules, where the Principal Financial Product (within the meaning of those Rules) is a Spark International Share.

Consolidated Spark Unit means a unit subsequent to the consolidation of the Spark Units (including the New Spark Units), such that the number of Spark Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at the relevant point in time.

Constituent Documents means the Spark 1 Constitution, Spark 2 Constitution, Spark International Constitution, Spark Trust Constitution and Note Trust Deed.

Constitution Amendments means the Spark 1 Constitution Amendments, Spark 2 Constitution Amendments, Spark International Constitution Amendments, Spark Trust Constitution Amendments and Note Trust Deed Amendments.

Corporations Act means the Corporations Act 2001 (Cwth).

Court means a court of competent jurisdiction under the Corporations Act.

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

Effective Date means the date on which this Scheme becomes Effective.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement or any other security arrangement having the same effect.

End Date means 31 December 2010 or such other date as agreed between Spark 1, Spark 2, Spark International and Spark RE prior to that date.

Face Value has the meaning in the Note Trust Deed.

Implementation means the completion of all the Implementation Steps in accordance with clause 5.1 of the Restructure Implementation Deed.

Implementation Date means the date on which Implementation occurs, being a date no later than 31 December 2010 (or such other date as the parties to the Restructure Implementation Deed may agree).

Implementation Step means each of the steps set out in Schedule 1 of the Restructure Implementation Deed.

Ineligible Foreign Securityholder means a Spark Securityholder who the Spark RE determines will not be eligible to receive New Spark Units on the basis that:

- (a) it would be illegal under the laws of a jurisdiction to make an invitation or offer to the Spark Securityholder or for the Spark Securityholder to participate in the proposal; or
- (b) it would be unreasonable to make an invitation or offer to the Spark Securityholder or for the Spark Securityholder to participate in the proposal having regard to each of the following:
 - (i) the number of Spark Securityholders in the foreign jurisdiction;
 - (ii) the number and the value of the interests to be issued to the members in that jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making an invitation or offer, or participation in the proposal in that jurisdiction.

Listing Rules means the Listing Rules of ASX.

Manager means Spark Infrastructure Management Limited (ACN 114 940 304).

New Spark Units means the Spark Units to be issued to the Scheme Participants under the Schemes.

Note Sale Facility Transfer Form means, for each Ineligible Foreign Securityholder, a duly completed and executed proper instrument of transfer of the Notes of that Ineligible Foreign Securityholder to the Sale Facility Agent for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Notes of Ineligible Foreign Securityholders.

Note Scheme or **Scheme** means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark RE and the Noteholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Note Scheme Meeting means the meeting of Noteholders convened by order of the Court in relation to the Note Scheme pursuant to section 411(1) of the Corporations Act, and includes any adjournment of such meeting.

Note Scheme Subscription Form means, for each Scheme Participant, a duly completed and executed proper instrument of subscription for the New Spark Units as Scheme Consideration under this Scheme, which may be a master subscription for all New Spark Units as Scheme Consideration under this Scheme.

Note Trust Deed means the deed dated 9 November 2005 between Spark RE and the Note Trustee.

Note Trust Deed Amendments means the amendments to the Note Trust Deed.

Note Trustee means Australian Executor Trustees Limited (ACN 007 869 794).

Noteholder means a holder of Notes, and **Noteholders** means all of them.

Notes means the unsecured subordinated resettable notes issued by Spark RE under the Note Trust Deed on the terms of issue set out in schedule 1 of the Note Trust Deed.

Record Date means the sixth Business Day following the Second Court Date.

Register means the register of Spark Securityholders kept by the Stapled Entities under clause 5 of the Stapling Provisions and the Corporations Act, which comprises the Spark 1 Share register, the Spark 2 Share register, the CDI register, the Spark Unit register and the Note register whether together as part of a register of stapled securities or separately as the context may require, and **Registry** means the person appointed to maintain the Register from time to time.

Registered Address means, in relation to a Spark Securityholder, the address shown in the Register.

Regulatory Authority includes:

- (a) ASX, ASIC and ATO;
- (b) a government or governmental, semi-governmental or judicial entity or authority;

- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which the Repositioned Stapled Securities are sold by the Sale Facility Agent in accordance with clause 6.1(a), multiplied by the corresponding number of Stapled Securities of that Ineligible Foreign Securityholder at 7.00pm on the Record Date, less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges.

Repositioned Stapled Security means the stapled security consisting of:

- (a) a Consolidated Spark Unit; and
- (b) a Note.

Restaple has the meaning given to “Restapling” in the Constitution Amendments.

Restructure Implementation Deed means the deed so entitled dated 22 September 2010 between Spark 1, Spark 2, Spark International and Spark RE.

Sale Facility Agent means the entity appointed by Spark 1, Spark 2 and Spark RE to act as the sale facility agent under the Schemes and Spark Trust Constitution Amendments being Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162), or any other person appointed by Spark 1, Spark 2 and Spark RE to act as the sale facility agent prior to the Record Date.

Scheme Consideration means, in satisfaction and discharge of the obligation of the Spark RE arising under this Scheme to repay \$0.60 of the principal amount of each Scheme Note, the following number of New Spark Units to be issued by the Spark RE at the Application Price:

$$\text{Number of New Spark Units} = \$0.60 / \text{Application Price}$$

Scheme Note means a Note held by a Scheme Participant.

Scheme Participant means a person who is a Spark Securityholder at 7.00pm on the Record Date (other than an Ineligible Foreign Securityholder) and the Sale Facility Agent, and **Scheme Participants** means all of them.

Schemes mean the Spark 1 Scheme, Spark 2 Scheme and the Note Scheme.

Second Court Date means the day on which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme.

Second Court Hearing Date means the first day on which an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Spark 1 means Spark Infrastructure Holdings No.1 Limited (ABN 14 116 940 786).

Spark 1 Constitution means the constitution of Spark 1 dated 8 November 2005.

Spark 1 Constitution Amendments means the amendments to the Spark 1 Constitution.

Spark 1 Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark 1 and Spark 1 Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Spark 1 Share means one fully paid ordinary share issued in the capital of Spark 1.

Spark 1 Shareholder means a person who is registered in the Register as the holder of Spark 1 Shares, and **Spark 1 Shareholders** means all of them.

Spark 2 means Spark Infrastructure Holdings No.2 Limited (ABN 14 116 940 786).

Spark 2 Constitution means the constitution of Spark 2 dated 8 November 2005.

Spark 2 Constitution Amendments means the amendments to the Spark 2 Constitution.

Spark 2 Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Spark 2 and Spark 2 Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Spark 2 Share means one fully paid ordinary share issued in the capital of Spark 2.

Spark 2 Shareholder means a person who is registered in the Register as the holder of Spark 2 Shares, and **Spark 2 Shareholders** means all of them.

Spark International means Spark Infrastructure Holdings International Limited (ARBN 117 034 492), a company incorporated in The Commonwealth of the Bahamas.

Spark International Constitution means the memorandum of association and articles of association of Spark International dated on or around 8 November 2005.

Spark International Constitution Amendments means the amendments to the Spark International Constitution.

Spark International Share means one fully paid ordinary share issued in the capital of Spark International.

Spark RE means Spark Infrastructure RE Limited (ABN 36 114 940 984) as responsible entity of the Spark Trust.

Spark Securityholder means a person who is registered in the Register as the holder of Stapled Securities who is also relevantly a Noteholder and a holder of other components of the Stapled Security, whether together as the holder of stapled securities or separately as the context may require, and **Spark Securityholders** means all of them.

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

Spark Trust Constitution means the constitution that established the Spark Trust dated 25 October 2005.

Spark Trust Constitution Amendments means the amendments to the Spark Trust Constitution.

Spark Unit means one fully paid ordinary unit in Spark Trust.

Stapled Entity means any of:

- (a) Spark 1;
- (b) Spark 2;
- (c) Spark International;
- (d) Spark Trust,

and Stapled Entities means all of them.

Stapled Security means the stapled security consisting of:

- (a) a Spark 1 Share;
- (b) a Spark 2 Share;
- (c) a CDI over a Spark International Share;
- (d) a Spark Unit; and
- (e) a Note.

Stapling Provisions have the meaning in the Constituent Documents.

Unstaple and **Unstapled** has the meaning given to “Unstapling” in the Stapling Provisions.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) **(variations or replacement)** a document (including this Scheme) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Scheme;

- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) **(time of day)** time is a reference to Sydney time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

2 Preliminary

2.1 Preliminary matters

- (a) Spark RE is a public company incorporated in Australia and registered in New South Wales and is a company limited by shares.
- (b) The Notes as part of the Stapled Securities are admitted to the official list of the ASX and officially quoted on the stock market conducted by ASX.
- (c) As at 17 December 2010, Spark RE had issued 1,326,734,264 Notes as part of the Stapled Securities.

- (d) As at 17 December 2010, the Spark RE and Note Trustee have executed a supplemental deed to the Note Trust Deed authorised by a special resolution of the Noteholders, giving effect to the Note Trust Deed Amendments to facilitate this Scheme.

2.2 Scheme implementation steps

If this Scheme becomes Effective, as consideration for the repayment of \$0.60 of the principal amount of each Scheme Note, Spark RE will provide the Scheme Consideration (subject to rounding) to each Scheme Participant in accordance with the terms of this Scheme.

2.3 Restructure Implementation Deed

- (a) Spark 1, Spark 2, Spark International and Spark RE have agreed by executing the Restructure Implementation Deed to implement the terms of this Scheme.
- (b) Under the Restructure Implementation Deed, the implementation of the Scheme will take place on the same date as the implementation of the other Schemes in the order described in the Restructure Implementation Deed.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on all the conditions precedent in clause 3.1 of the Restructure Implementation Deed having been satisfied or waived (other than the conditions precedent in paragraphs (b) to (c) of conditions precedent which cannot be waived) in accordance with the terms of the Restructure Implementation Deed.

3.2 Conditions precedent and operation of clauses 4 and 5

The satisfaction or (if permitted) waiver of each condition of clause 3.1 is a condition precedent to the operation of clauses 4 and 5.

3.3 Certificate

On the Second Court Hearing Date, Spark RE must provide to the Court a certificate confirming whether or not all conditions precedent to this Scheme (other than the condition precedent relating to Court approval) have been satisfied or waived as at 8.00am on that day.

3.4 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

4 Note Scheme

4.1 Lodgement of Court orders with ASIC

Spark RE must lodge with ASIC an office copy of the Court order approving this Scheme by 5.00pm on the first Business Day after the Second Court Date.

4.2 Transfer to Sale Facility Agent

- (a) All of the Notes held by Ineligible Foreign Securityholders, together with all rights and entitlements attaching to those Notes at the Implementation Date, will be transferred to the Sale Facility Agent on the Implementation Date without the need for any further action by any Ineligible Foreign Securityholder (other than acts performed by Spark RE as attorney and agent for the Ineligible Foreign Securityholders under clauses 4.3 and 9.1).
- (b) The Sale Facility Agent must accept, and Spark RE must procure that the Sale Facility Agent, accepts the transfer of Notes under clause 4.2(a) by immediately executing the Note Sale Facility Transfer Form as transferee and delivering it to Spark RE for registration.

4.3 Execution and registration of transfers

To give effect to the transfer of Notes under clause 4.2(a), on the Implementation Date Spark RE will take the following actions in the order set out in this clause 4.3:

- (a) as attorney and agent for the Ineligible Foreign Securityholders, execute the Note Sale Facility Transfer Form, which was previously duly completed and executed by the Sale Facility Agent, to transfer all Notes held by Ineligible Foreign Securityholders to the Sale Facility Agent; and
- (b) register the transfer of Notes and enter the name of the Sale Facility Agent in the Register in respect of all Notes transferred under clauses 4.2(a) and 4.3(a).

4.4 Ineligible Foreign Securityholders' agreement

The Ineligible Foreign Securityholders agree to the transfer of their Notes to the Sale Facility Agent in accordance with this Scheme.

4.5 Part repayment of Notes

Following the completion of the transfer under clause 4.2, on the Implementation Date (but at the same time):

- (a) on condition that the moneys repaid are applied to each Scheme Participant's subscription under clauses 4.5(b) and 5.1, Spark RE will repay to each Scheme Participant \$0.60 of the principal amount of each Scheme Note held by the Scheme Participant ("**Note Repayment Amount**") so that the Face Value of that Scheme Note is reduced to \$0.65 in accordance with clause 1.5 of the terms of issue set out in schedule 1 of the Note Trust Deed with effect on and from the Implementation Date;

- (b) each Scheme Participant will subscribe for, and Spark RE will issue, the number of New Spark Units for each Scheme Note at the Application Price comprising the Scheme Consideration (the total Application Price for that Scheme Participant being the “**Application Amount**”);
- (c) the Note Repayment Amount for each Scheme Participant becomes immediately due and payable;
- (d) the Application Amount for each Scheme Participant is immediately due and payable;
- (e) the Note Repayment Amount which is due for payment by the Spark RE to each Scheme Participant is set-off against the Application Amount which is due for payment by the Scheme Participant to the Spark RE; and
- (f) the set-off above is a full and final satisfaction and discharge of the obligation of Spark RE to pay the Note Repayment Amounts to the Scheme Participants and the obligation of the Scheme Participants to pay the Application Amounts to the Spark RE.

4.6 Status of Notes

Each Ineligible Foreign Securityholder warrants to Spark RE and to or for the benefit of the Sale Facility Agent that:

- (a) all their Notes (including any rights and entitlements attaching to those Notes) transferred to the Sale Facility Agent under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Notes (including any rights and entitlements attaching to those Notes) to the Sale Facility Agent under this Scheme.

5 Scheme Consideration

5.1 Subscribing for Scheme Consideration

- (a) Spark RE, as attorney and agent for each Scheme Participant, will apply for New Spark Units comprising the Scheme Consideration to be issued to that Scheme Participant as set out at clause 4.5(b).
- (b) To apply for the issue of New Spark Units under clause 5.1(a), Spark RE will on the Implementation Date and following the steps set out in clause 4.3 duly complete and execute the Note Scheme Subscription Form in respect of all the New Spark Units as the Scheme Consideration for the Scheme Participants.
- (c) The Scheme Participants accept the New Spark Units as Scheme Consideration subject to the Spark Trust Constitution and agree they remain bound by the Spark Trust Constitution.

5.2 Provision of New Spark Units as Scheme Consideration

- (a) On the Implementation Date, as consideration for the repayment of \$0.60 of the principal amount of each Scheme Note, the Spark RE must, subject to clause 5.3, issue the New Spark Units as Scheme Consideration to the Scheme Participants in accordance with clause 5.2(b).
- (b) Subject to clause 5.3, the obligation of Spark RE to issue the New Spark Units pursuant to clause 5.2(a) will be satisfied by Spark RE on the Implementation Date amending the Register to reflect the issue of New Spark Units to each Scheme Participant as Scheme Consideration which that Scheme Participant is entitled to receive under this Scheme.
- (c) The entitlement of the Ineligible Foreign Securityholder under this Scheme is satisfied by the Spark RE providing the Scheme Consideration to which the Ineligible Foreign Securityholder would have been entitled (were they not determined by the Spark RE to be Ineligible Foreign Securityholders) to the Sale Facility Agent and the Sale Facility Agent and the Spark RE complying with the sale facility provisions under clause 6.

5.3 Fractional Entitlements

If the number of Scheme Notes held by a Scheme Participant is such that the aggregate entitlement of that Scheme Participant to New Spark Units under this Scheme as Scheme Consideration is not a whole number, then the entitlement in each case must be rounded down to the nearest whole number.

5.4 New Spark Units to rank equally

- (a) New Spark Units issued to Scheme Participants will rank equally in all respects with all existing Spark Units, including participating fully for “Distributable Income” of the Spark Trust in respect of the “Distribution Period” (within the meaning of the Spark Trust Constitution) in which the New Spark Units are issued in accordance with clause 3.5(a)(i) of the Spark Trust Constitution.
- (b) On issue, each New Spark Unit issued to Scheme Participants will be fully paid and free from any Encumbrance.

5.5 After the issue of New Spark Units

Each of the Scheme Participants and Ineligible Foreign Securityholders agrees and acknowledges that, after the issue of New Spark Units under the Schemes:

- (a) the Spark Units will be consolidated such that the number of Spark Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at that time; and
- (b) the Consolidated Spark Units and the Notes will then be Restapled to form the Repositioned Stapled Securities.

6 Sale facility

6.1 Disposal of Repositioned Stapled Securities

The Sale Facility Agent must, and Spark RE must procure that the Sale Facility Agent must:

- (a) within 30 days after the Implementation Date, dispose of the Repositioned Stapled Securities it holds; and
- (b) remit the sale proceeds, after deducting fees and expenses payable to the Sale Facility Agent, to the Spark RE on the completion of each disposal of the Repositioned Stapled Securities in accordance with clause 6.1(a).

6.2 Distribution of Relevant Sale Facility Consideration

The Spark RE must promptly pay to each Ineligible Foreign Securityholder the Relevant Sale Facility Consideration, after the last of the proceeds of sale of all of the Repositioned Stapled Securities that the Sale Facility Agent holds are received from the Sale Facility Agent under clause 6.1(b).

6.3 Relevant Sale Facility Consideration

- (a) Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of the Sale Facility Agent and the Spark RE under this clause 6.
- (b) The total consideration received by an Ineligible Foreign Securityholder for their Spark 1 Shares, Spark 2 Shares, Spark Units and Notes held at 7.00pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under the Schemes or otherwise.
- (c) Each Ineligible Foreign Securityholder agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

7 Dealings in Notes

7.1 Determination of identity

To establish the identity of the Scheme Participants (other than the Sale Facility Agent) and the Ineligible Foreign Securityholders, dealings in Notes (as part of the Stapled Securities) will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Notes (as part of the Stapled Securities) on or before 7.00pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00pm on the Record Date at the place where the Register is kept.

7.2 Register

- (a) Spark RE must register any registrable transmission applications or transfers of the Notes (as part of the Stapled Securities) received in accordance with clause 7.1(b) on or before 7.00pm on the Record Date.
- (b) If the Note Scheme becomes Effective, a holder of Notes (as part of the Stapled Securities) (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Notes (as part of the Stapled Securities) or any interest in them after the Effective Date.
- (c) Spark RE will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Notes (as part of the Stapled Securities) received after 7.00pm on the Record Date (except a transfer to the Sale Facility Agent or Spark RE pursuant to this Scheme and any subsequent transfer by Spark RE or its successors in title).
- (d) For the purpose of determining entitlements to the Scheme Consideration, Spark RE will maintain the Register in accordance with the provisions of this clause 7.2 and, following the registration of the transfer of the Unstapled Notes from Ineligible Foreign Securityholders to the Sale Facility Agent and the entry of the name of the Sale Facility Agent in the Register referred to in clause 4.3(b), the Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Any statements of holding in respect of Notes (as part of the Stapled Securities) will cease to have effect after 7.00pm on the Record Date as documents of title in respect of those Notes (other than statements of holding in favour of Spark RE and its successors in title). After 7.00pm on the Record Date, each entry current on the Register as at 7.00pm on the Record Date (other than entries in respect of Spark RE or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.3 Quotation of Notes

- (a) The Notes will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.
- (b) The Notes will continue to be quoted and will trade on the ASX as part of the Repositioned Stapled Securities after the Effective Date initially on a deferred settlement basis and then on a normal trading basis as agreed with ASX.

8 Liability of Spark RE

8.1 Capacity

Spark RE is bound by this Scheme only in its capacity as responsible entity of the Spark Trust and in no other capacity. Subject to clause 8.3, Spark RE shall not be personally liable.

8.2 Limitation of Liability

Subject to this clause 8:

- (a) a liability arising under or in connection with this Note Scheme is limited and can be enforced against Spark RE only to the extent to which it can be satisfied out of property of the Spark Trust and for which Spark RE is actually indemnified for the liability. This limitation of Spark RE's liability extends to all liabilities and obligations of the Spark RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Note Scheme, any other document in connection with it, or the Spark Trust;
- (b) the parties other than Spark RE may not sue Spark RE in any capacity other than as responsible entity and trustee for the Spark Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to the Spark RE or prove in any liquidation, administration or arrangement of or affecting the Spark RE (except in relation to property of the Spark Trust); and
- (c) Spark RE is not liable in contract, tort or otherwise to Spark Securityholders for any loss suffered in any way relating to the Spark Trust except to the extent that the Corporations Act imposes such liability.

8.3 Limitations do not apply

- (a) The limitation of liability provisions in this clause 8 shall not apply to any obligation or liability of Spark RE to the extent that it is not satisfied because, under this Note Scheme or any other document in connection with it, or by operation of law, there is a reduction in the extent of Spark RE's indemnification out of the assets of the Spark Trust, as a result of Spark RE's fraud, negligence or breach of trust.
- (b) It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, Spark RE under or in connection with this Note Scheme or any other document in connection with it will not be considered a breach of trust by Spark RE unless the Spark RE has acted with negligence, or without good faith, in relation to the breach.
- (c) No act or omission of Spark RE (including any related failure to satisfy its obligations under this Note Scheme) will be considered fraud, negligence or breach of trust of Spark RE for the purpose of clause 8.3(a) to the extent that the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Spark RE or by any other act or omission of any such other person.

8.4 Application of clause

This clause 8 applies despite any other provisions of this Note Scheme or any principle of equity or law to the contrary.

9 General Note Scheme provisions

9.1 Power of attorney

Upon this Scheme becoming Effective, each Scheme Participant and Ineligible Foreign Securityholder, without the need for any further act by any Scheme Participant or Ineligible Foreign Securityholder, irrevocably appoints Spark RE and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to this Scheme including the Note Sale Facility Transfer Form and the Note Scheme Subscription Form or doing any other act or thing necessary or desirable to give effect to this Scheme.

9.2 Variations, alterations and conditions

Spark RE may by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

9.3 Further action by Spark RE

Spark RE will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Note Scheme.

9.4 Authority and acknowledgement

Each of the Scheme Participants and Ineligible Foreign Securityholder:

- (a) consents to Spark RE doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Note Scheme binds Spark RE and all Noteholders (including those who do not attend the Note Scheme Meeting or do not vote at that meeting or vote against the Note Scheme at that meeting).

9.5 Sale Facility Agent

Spark RE must procure that the Sale Facility Agent performs the steps attributed to it under, and otherwise to comply with, this Scheme including as Sale Facility Agent or Scheme Participant.

9.6 Stamp duty

Spark RE will pay all stamp duty payable in connection with this Scheme.

9.7 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Spark RE, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Spark RE's registered office or at the office of the registrar of the Notes.
- (b) The accidental omission to give notice of the Note Scheme Meeting or the non-receipt of such a notice by any Spark Securityholder shall not,

unless so ordered by the Court, invalidate the Note Scheme Meeting or the proceedings of that meeting.

9.8 No liability when acting in good faith

Neither Spark RE, nor any of its directors, officers or employees, will be liable for anything done or omitted to be done in the performance or implementation of this Scheme in good faith.

9.9 Governing law

This Scheme is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

JUDGMENT/ORDER

COURT DETAILS

| | |
|-------------|----------------------|
| Court | Supreme Court of NSW |
| Division | Equity |
| List | Equity General |
| Registry | Supreme Court Sydney |
| Case number | 2010/00315739 |

TITLE OF PROCEEDINGS

| | |
|-----------------|--|
| First Plaintiff | SPARK INFRASTRUCTURE RE LIMITED (ABN 36114940984) AS RESPONSIBLE ENTITY OF THE SPARK INFRASTRUCTURE TRUST (ARSN 116870725) |
|-----------------|--|

| | |
|-----------------|-----------------|
| First Defendant | there is no def |
|-----------------|-----------------|

DATE OF JUDGMENT/ORDER

| | |
|--------------------|------------------|
| Date made or given | 17 December 2010 |
| Date entered | 17 December 2010 |

TERMS OF JUDGMENT/ORDER

The Court Orders that:

1. The Plaintiff is justified:
 - 1.1 in acting upon the resolution annexed and marked "A" ("Resolution"); and
 - 1.2 in doing all things and taking all necessary steps to give effect to the Resolution.
2. Notice of these orders need not be given to or served on any person.

ANNEXURE "A"

That, subject to each other Restructure Resolution (other than those relating to Spark International) being passed, the amendments to the constitution of Spark Trust set out in the supplemental deeds in the form tabled and signed for identification by the Chairman at the meeting are approved and THAT Spark RE is authorised to execute and lodge with ASIC the supplemental deeds to give effect to the proposed amendments of the Spark Trust constitution.

SEAL AND SIGNATURE



Signature

Bhaskari Silva (L.S.)

Capacity

Deputy
Principal Registrar

Date

17 December 2010

First supplemental deed
poll - Spark Infrastructure
Trust

Dated 9 DECEMBER 2010

Spark Infrastructure RE Limited (ABN 36 114 940 984) in its capacity as
the responsible entity for Spark Infrastructure Trust ("**Responsible
Entity**")

Mallesons Stephen Jaques

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com



First supplemental deed poll - Spark Infrastructure Trust

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First supplemental deed poll - Spark Infrastructure Trust

Details

| | | |
|---------------------------|----------|---|
| Responsible Entity | Name | Spark Infrastructure RE Limited |
| | ABN | 36 114 940 984 |
| | Capacity | Responsible Entity of the Trust |
| | Address | Level 6 255 George Street SYDNEY NSW 2000 |

| | | |
|-----------------|----------|--|
| Recitals | A | The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act. |
| | B | Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: (a) by special resolution of the members of the Trust; or (b) by the responsible entity if it reasonably considers the change will not adversely affect members' rights. |
| | C | Under clause 23 of the Constitution, the Constitution may be modified by Resolution and the Responsible Entity may give effect to the modification by executing a supplemental deed. |
| | D | The Responsible Entity wishes to modify the Constitution, as set out in this deed, to give effect to the Resolution to modify the Constitution that was passed by Members of the Trust at the meeting held on 9 December 2010. |

| | |
|----------------------|----------|
| Governing law | Victoria |
|----------------------|----------|

| | |
|---------------------|------------------|
| Date of deed | See Signing page |
|---------------------|------------------|

First supplemental deed poll - Spark Infrastructure Trust

General terms

1 Interpretation

1.1 Definitions

In this deed, these words and phrases have the following meanings and any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears:

Constitution means the deed dated 25 October 2005 (as amended from time to time) under which the Trust is governed.

Effective Date means the date that a copy of this deed is lodged with the Australian Securities and Investments Commission.

Trust means the registered managed investment scheme currently named Spark Infrastructure Trust (ARSN 116 870 725).

1.2 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

1.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

2 Modifications to the Constitution

With effect from the Effective Date, the Constitution is modified as set out in the schedule to this deed.

3 No redeclaration etc

The Responsible Entity declares that it is not, by this deed:

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

4 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

EXECUTED as a deed poll

First supplemental deed poll - Spark Infrastructure Trust

Schedule - Constitution amendments

The Stapling Provisions are amended by inserting new clauses 13, 14 and 15 to the Stapling Provisions as set out below and renumbering existing clause 13 as clause 16:

“13 Restructure generally

13.1 Power in connection with Restructure

Without limiting the Issuer’s powers under the Schemes and the Constituent Documents, with effect from the Effective Date, the Issuer has power to do all other additional things which the Issuer considers are necessary, desirable or incidental to give effect to the Restructure, including under the Restructure Implementation Deed.

13.2 Restructure as Stapling Matter

The Restructure is taken to be a Stapling Matter for the purposes of these Stapling Provisions.

13.3 Indemnity by RE

The RE acknowledges that the indemnity under clause 11.3 of the Note Trust Deed covers any liability or loss arising from, and any reasonable Costs incurred by the Note Trustee in connection with, any act, omission, matter or thing to give effect to the Restructure.

13.4 Implementation steps

The Issuer acknowledges that under the Restructure Implementation Deed, the implementation steps for the Restructure will take place at the times and in the order described in the Restructure Implementation Deed.

13.5 Definitions

Unless the context otherwise requires:

Application Price means, in respect of the new Units issued under the Schemes, the application price calculated in accordance with clause 14.1.

Consolidation means the consolidation of Units as set out in clause 14.2 and **Consolidated** has a corresponding meaning.

Costs has the meaning in the Note Trust Deed.

Court means a court of competent jurisdiction under the Corporations Act.

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

Effective Date means the date the Schemes become Effective.

HoldCo 1 Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between HoldCo 1 and the holders of its ordinary shares, substantially in the form annexed to the Notices of Meeting and Explanatory Memorandum dated 3 November 2010, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

HoldCo 2 Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between HoldCo 2 and the holders of its ordinary shares, substantially in the form annexed to the Notices of Meeting and Explanatory Memorandum dated 3 November 2010, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Implementation means the completion of all the Implementation Steps in accordance with clause 5.1 of the Restructure Implementation Deed.

Implementation Date means the date on which Implementation occurs, being a date no later than 31 December 2010 (or such other date as the parties to the Restructure Implementation Deed may agree).

Implementation Step means each of the steps set out in Schedule 1 of the Restructure Implementation Deed.

Ineligible Foreign Securityholder means an Investor who the RE determines will not be eligible to receive new Units under the Schemes on the basis that:

- (a) it would be illegal under the laws of a jurisdiction to make an invitation or offer to the Investor or for the Investor to participate in the proposal; or
- (b) it would be unreasonable to make an invitation or offer to the Investor or for the Investor to participate in the proposal having regard to each of the following:
 - (i) the number of Investors in the foreign jurisdiction;
 - (ii) the number and the value of the interests to be issued to the members in that jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to making an invitation or offer, or participation in the proposal in that jurisdiction.

Note Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the RE and the holders of Notes, substantially in the form annexed to the Notices of Meeting and Explanatory Memorandum dated 3 November 2010, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Record Date means the sixth Business Day following the Second Court Date.

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which the Repositioned Stapled Securities are sold by the Sale Facility Agent in accordance with clause 15.3(a)(i), multiplied by the corresponding number of Stapled Securities of that Ineligible Foreign Securityholder held at 7pm on the Record Date, less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges.

Repositioned Stapled Security means the stapled security consisting of a Consolidated Unit and a Note.

Restapling and Restapled means the restapling of the Consolidated Units to the Notes.

Restructure means the proposed restructure of Spark Infrastructure Group as described in the Notices of Meeting and Explanatory Memorandum dated 3 November 2010.

Restructure Implementation Deed means the deed so entitled dated 22 September 2010 between HoldCo 1, HoldCo 2, HoldCo 3 and the RE as responsible entity of the Trust as amended.

Sale Facility Agent means the entity appointed by HoldCo 1, HoldCo 2 and RE (as responsible entity of the Trust) to act as the sale facility agent under clause 15 and the Schemes being Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162), or any other person appointed by HoldCo 1, HoldCo 2 and RE (as responsible entity of the Trust) to act as the sale facility agent prior to the Record Date.

Scheme mean any of the HoldCo 1 Scheme, HoldCo 2 Scheme and the Note Scheme and **Schemes** means all of them.

Scheme Consideration means, in respect of each Scheme, that number of Units as set out in the Scheme to be issued to Scheme Participants at the application price set out in clause 14.1.

Scheme Participant means an Investor at 7pm on the Record Date (other than an Ineligible Foreign Securityholder) and the Sale Facility Agent, and **Scheme Participants** means all of them.

Second Court Date means the day on which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving the Schemes.

Unit Sale Facility Transfer Form means, for each Ineligible Foreign Securityholder, a duly completed and executed proper instrument of transfer for the Units to the RE for the purposes of section 1071B of the Corporations Act, which may be a master transfer form.

13.6 Unstapling and Restapling

- (a) Despite any other provision under the Constituent Documents and subject to clause 13.6(d), the Issuer may, upon the Schemes becoming Effective, determine that its Attached Securities are to be Unstapled from the Stapled Security for the purposes of the Restructure.
- (b) After the Unstapling:

- (i) other than the Preserved Clauses (defined below), the Stapling Provisions will terminate and cease to be of any force or effect in respect of HoldCo 1, HoldCo 2 and HoldCo 3 upon the Issuer determining that its Attached Securities are to be Unstapled; and
- (ii) the references to the relevant Unstapled Security will be removed from the Register.

In paragraph (b)(i), **Preserved Clauses** means the preamble to the Stapling Provisions, clauses 1.2, 1.3(a), 1.3(b), 1.3(c), 1.3(g), 1.3(i), 10, 12.4 and 13 and the relevant definitions referred to in them which will continue to apply to HoldCo 1, HoldCo 2 and HoldCo 3 (as though each of HoldCo 1, HoldCo 2 and HoldCo 3 continues to be an Issuer and each of the A Share, B Share and CDI over the Foreign Share (or the Foreign Share if no CDI is on issue) is or continues to be an Attached Security which is Stapled).

- (c) After Consolidation, the RE may determine that the Consolidated Units and the Notes will then be Restapled to form the Repositioned Stapled Securities for the purposes of the Restructure and references to “Stapled Securities” in the Stapling Provisions will, from Implementation Date, mean a reference to the Repositioned Stapled Securities.
- (d) Despite any other provision under the Constituent Documents if, in accordance with the order described in the Restructure Implementation Deed, on the day before the Record Date it is apparent that the conditions precedent to implementation of the redemption of Foreign Shares issued by HoldCo 3 will not be satisfied or waived so as to permit such redemption to occur on or within a reasonable time after the Implementation Date, HoldCo 3 may:
 - (i) Unstaple the CDIs over the Foreign Shares from the Stapled Securities on or before the Record Date but so that each Other Attached Security remains stapled and for clarity, clause 13.6(b) applies to HoldCo 3 after the Unstapling of the CDIs; and
 - (ii) cause resolutions of its directors to be passed commencing the voluntary winding up of HoldCo 3 as soon as practicable after the Unstapling of the CDIs over the Foreign Shares.
- (e) For the avoidance of doubt:
 - (i) if clause 13.6(d) applies, clauses 13.6(a) to (c) continue to apply to the other relevant Issuers and the steps referred to in those clauses are to take place in the order described in the Restructure Implementation Deed; and
 - (ii) except as provided in clause 15 and the Schemes and except for trading on a deferred settlement basis as part of the Repositioned Stapled Securities, no transfers of Attached Securities may occur in the period between the Unstapling and Restapling.

14 Issue and Consolidation of Units under the Restructure

14.1 Issue of Units under the Restructure

Despite any other provision under the Trust Constitution, the RE may:

- (a) issue Units under the HoldCo 1 Scheme to Scheme Participants at an Application Price calculated as the greater of \$0.001 per Unit or the amount determined by the RE in accordance with clauses 3.1(b) and 3.2 as being the Market Price of a Stapled Security on the Implementation Date less \$1.25 being the Application Price of the Note;
- (b) issue Units under the HoldCo 2 Scheme to Scheme Participants at an Application Price calculated as the greater of \$0.001 per Unit or the amount determined by the RE in accordance with clauses 3.1(b) and 3.2 as being the Market Price of a Stapled Security on the Implementation Date less \$1.25 being the Application Price of the Note; and
- (c) issue Units under the Note Scheme to Scheme Participants at an Application Price calculated as the greater of \$0.001 per Unit or the amount determined by the RE in accordance with clauses 3.1(b) and 3.2 as being the Market Price of a Stapled Security on the Implementation Date less \$1.25 being the Application Price of the Note.

14.2 Consolidation of Units under the Restructure

For clarity, the RE may after the issues of Units to the Scheme Participants under clauses 14.1(a), 14.1(b) and 14.1(c) are completed, consolidate the Units of each Scheme Participant in accordance with clause 3.12 of the Trust Constitution such that the number of Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at that time.

15 Sale Facility for Units held by Ineligible Foreign Securityholders in the Restructure

15.1 Transfer to Sale Facility Agent

- (a) All of the Units held by Ineligible Foreign Securityholders together with all rights and entitlements attaching to those Units at the Implementation Date will be transferred to the Sale Facility Agent on the Implementation Date without the need for any further act by any Ineligible Foreign Securityholders (other than acts performed by RE (or its directors or officers) as attorney and agent for the Ineligible Foreign Securityholders under clause 15.1(c)(i) and 15.3(b)).
- (b) The Sale Facility Agent must accept, and the RE must procure that the Sale Facility Agent accepts, the transfer of Units under clause 15.1(a) by immediately executing the Unit Sale Facility Transfer Form as transferee and delivering it to the RE for registration.
- (c) In order to give effect to the transfer of Units under clause 15.1(a), on the Implementation Date, the RE will:

- (i) as attorney and agent for the Ineligible Foreign Securityholders, execute the Unit Sale Facility Transfer Form, which was previously duly completed and executed by the Sale Facility Agent, to transfer all Units held by Ineligible Foreign Securityholders to the Sale Facility Agent; and
- (ii) register the transfer of Units and enter the name of the Sale Facility Agent in the Register in respect of all Units transferred under clause 15.1(c)(i).

15.2 Acknowledgment by Ineligible Foreign Securityholders

- (a) Each Ineligible Foreign Securityholder acknowledges that the Scheme Consideration to which the Ineligible Foreign Securityholder would have been entitled (were they not determined by the RE to be an Ineligible Foreign Securityholder) under each of the Schemes will be:
 - (i) issued to the Sale Facility Agent as Scheme Participant; and
 - (ii) Consolidated and Restapled with the Notes into that number of Repositioned Stapled Securities to which the Ineligible Foreign Securityholder would have been entitled (were they not determined by the RE to be an Ineligible Foreign Securityholder).

15.3 Disposal of Repositioned Stapled Securities

- (a) The Sale Facility Agent must, and RE will procure the Sale Facility Agent to:
 - (i) within 30 days after the Implementation Date, dispose of the Repositioned Stapled Securities it holds; and
 - (ii) remit the sale proceeds, after deducting fees and expenses payable to the Sale Facility Agent, to the RE on the completion of each disposal of the Repositioned Stapled Securities.
- (b) RE must promptly pay to each Ineligible Foreign Securityholder the Relevant Sale Facility Consideration after the last of the proceeds of sale of all of the Repositioned Stapled Securities that the Sale Facility Agent holds are received from the Sale Facility Agent under clause 15.3(a)(ii).
- (c) Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of the Sale Facility Agent and the RE under this clause 15.
- (d) The total consideration received by an Ineligible Foreign Securityholder for their A Shares, B Shares, Units and Notes held at 7pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under the Schemes or otherwise.

15.4 Covenants by Ineligible Foreign Securityholders

Each Ineligible Foreign Securityholder:

- (a) agrees to the transfer of all of their Units to the Sale Facility Agent and the subsequent sale of the Repositioned Stapled Securities in accordance with this clause 15; and
- (b) without the need for any further act by any Ineligible Foreign Securityholder, irrevocably appoints the RE and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to the arrangements described in this clause 15 or doing any other act or thing necessary or desirable to give effect to this clause 15; and
- (c) agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

15.5 Status of Units

Each Ineligible Foreign Securityholder warrants to the RE and to or for the benefit of the Sale Facility Agent that:

- (a) all their Units (including any rights and entitlements attaching to those Units) which are transferred to the Sale Facility Agent will, at the date they are transferred to the Sale Facility Agent, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Units (including any rights and entitlements attaching to those Units) to the Sale Facility Agent.

15.6 Determination of identity

To establish the identity of the Ineligible Foreign Securityholders, dealings in Units (as part of the Stapled Securities) will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Units (as part of the Stapled Securities) on or before 7.00pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00pm on the Record Date at the place where the Register is kept.

15.7 Register

- (a) The RE must register any registrable transmission applications or transfers of the Units (as part of the Stapled Securities) received in accordance with clause 15.6(b) on or before 7.00pm on the Record Date.
- (b) If the Schemes become Effective, a holder of Units (as part of the Stapled Securities) (and any person claiming through that holder) must

not dispose of or purport or agree to dispose of any Units (as part of the Stapled Securities) or any interest in them after the Effective Date.

- (c) The RE will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Units (as part of the Stapled Securities) received after 7.00pm on the Record Date (except a transfer to the Sale Facility Agent or the RE pursuant to this clause 15 and any subsequent transfer by the RE or its successors in title).
- (d) For the purpose of determining entitlements to the Scheme Consideration, the RE will maintain the Register in accordance with the provisions of this clause 15.7 and, following the registration of the transfer of the Unstapled Units from Ineligible Foreign Securityholders to the Sale Facility Agent and the entry of the name of the Sale Facility Agent in the Register referred to in clause 15.1(c), the Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Any statements of holding in respect of Units (as part of the Stapled Securities) will cease to have effect after 7.00pm on the Record Date as documents of title in respect of those Units (other than statements of holding in favour of the RE and its successors in title). After 7.00pm on the Record Date, each entry current on the Register as at 7.00pm on the Record Date (other than entries in respect of the RE or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

15.8 Quotation of Units

- (a) The Units will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.
- (b) The Units will continue to be quoted and will trade on the ASX as part of the Repositioned Stapled Securities after the Effective Date initially on a deferred settlement basis and then on a normal trading basis as agreed with ASX.”

**First supplemental deed poll - Spark
Infrastructure Trust
Signing page**

DATED: 9 DECEMBER 2010

EXECUTED by SPARK)
INFRASTRUCTURE RE LIMITED)
as responsible entity of Spark)
Infrastructure Trust in accordance with)
section 127(1) of the Corporations Act)
2001 (Cwlth) by authority of its)
directors:)



Signature of director)
Name of director (block letters))

CHARLES BANT



Signature of director/company)
secretary*)
*delete whichever is not applicable)

Alucado Frey

Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)