

ASX Announcement

TAPS Trust (TTXPA)

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10 February 2010

HDF and TAPS Trust Update

Hastings Funds Management Limited (Hastings), as Responsible Entity for TAPS Trust, today announced the following update:

Colin Atkin has been appointed as Chief Operating Officer of HDF and TAPS Trust

Colin joined Hastings in October 2008 as an Investment Director in the Infrastructure team with over 20 years of domestic and international finance market experience and more than a decade focused on the infrastructure and utilities sectors.

Prior to joining Hastings, Colin spent seven years with the international credit rating agency Standard & Poor's culminating his tenure as a Director of Fund Ratings and a Director within the Corporate and infrastructure credit rating group. His responsibility included rating domestic and international infrastructure funds. Colin's specialist credit rating coverage included water, gas and electricity utilities, airports, seaports, road, rail, telecommunications and oil and gas extractive industries. Before joining Standard & Poor's in 2001, Colin worked for Dresdner Kleinwort Wasserstein in the European investment banking and debt capital market. He was involved in corporate and utility industries where he worked with a number of infrastructure and utility companies including those participating in the first regulatory reset for water and sewage companies.

Hastings Chief Executive, Steve Boulton said, "Colin's scope of experience and expertise in infrastructure and utilities industries position him well to make a significant contribution to HDF and TAPS Trust."

It should be noted that Steve Boulton will continue to oversee HDF and TAPS Trust during a transition period.

Progress at assets

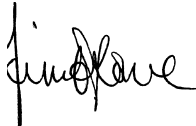
Both South East Water and Epic Energy continue to progress their respective debt funding. South East Water issued a GBP130 million bond maturing in 2041, while Epic successfully completed its first drawing on 5 February 2010 under the external facilities established to fund the stage 3 expansion project.

HDF and TAPS Trust will report annual results on Friday 19 February 2010.

For further enquiries, please contact:

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