



Tuesday, 8 February 2011

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

Dear Sir / Madam

AMENDMENTS TO DISTRIBUTION REINVESTMENT PLAN (“DRP”) RULES

To give effect to the Restructure and the amendments to the Spark Infrastructure Trust constitution and the Note Trust Deed approved by securityholders on 9 December 2010, the Spark Infrastructure Group DRP Rules will be amended as marked in the attached document, with effect from 8 March 2011.

The DRP remains suspended until further notice.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Alex Finley", with a large, stylized flourish at the end.

Alexandra Finley
Company Secretary

Spark Infrastructure
Group
Distribution
Reinvestment Plan Rules

Dated 8 November 2005 as amended with effect from
[8 March] 2011

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Distribution Reinvestment Plan Rules

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Spark Infrastructure Group

General terms

1 The Plan

The Plan and these Rules will commence operation on such date as the Administrators determine.

2 Invitations and applications to participate in the Plan

2.1 Eligible Members

The Administrators may from time to time invite Eligible Members to participate in the Plan.

2.2 No transfer

Participation in the Plan is optional and not transferable.

2.3 Notice of Distribution Election

An Eligible Member who wishes to participate in the Plan may only apply for participation by lodging a Notice of Distribution Election with the Administrators.

2.4 Joint holders

If Stapled Securities are held by two or more Eligible Members, all joint holders of such Stapled Securities must sign a single Notice of Distribution Election for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Member, none of the joint holders can apply to participate in the Plan with respect to the Stapled Securities jointly held.

2.5 Validity

Subject to Rule 4.5(b), a Notice of Distribution Election must be properly completed in accordance with any accompanying instructions for it to be valid.

2.6 Security holding accounts

A Notice of Distribution Election must be lodged for each security holding account which the Eligible Member wishes to participate in the Plan, and each security holding account of an Eligible Member will be treated separately for all purposes under the Plan.

3 Degree of participation

3.1 Participation

An Eligible Member must specify on the Notice of Distribution Election the degree to which the security holder wishes to participate in the Plan in respect of the nominated security holding account. Participation may be:

- (a) full participation for all the Participant's Stapled Securities from time to time however acquired (including Stapled Securities Allocated under the Plan); or
- (b) partial participation for a specific number of Stapled Securities nominated by the Participant together with the Stapled Securities Allocated under the Plan and any bonus Stapled Securities Allocated in respect of Plan Stapled Securities. However, if at the record date for a Distribution, the number of the Stapled Securities held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Distribution; or
- (c) partial participation for a specific proportion of Stapled Securities held by the Participant at the relevant time.

3.2 Limited participation

Notwithstanding Rule 3.1, the Administrators may at any time with written notice to Eligible Members limit participation in the Plan by limiting the amount of Distribution which may be reinvested under the Plan.

3.3 Deemed application for full participation

A Notice of Distribution Election received by the Administrators will be deemed to be an application for full participation in the Plan for all security holding accounts of the Eligible Member if the Eligible Member does not indicate:

- (a) the security holding account to which the notice applies; or
- (b) the degree of participation in the Plan.

An Eligible Member is not entitled to notice under this Rule 3.3.

4 Acceptance of applications

4.1 Administrators' discretion

Subject to the Corporations Act, the Administrators may in their absolute discretion accept or reject any Notice of Distribution Election, without being bound to give any reason for doing so.

4.2 Rejection of Notice of Distribution Election

If the Administrators reject a Notice of Distribution Election, the Administrators must notify the Eligible Member as soon as practicable that the Notice of Distribution Election has been rejected.

4.3 Effectiveness of Notice of Distribution Election

Each Notice of Distribution Election accepted by the Administrators will be effective in respect of:

- (a) the first Distribution payment after receipt of the Notice of Distribution Election, provided it is received before the record date for that Distribution; and
- (b) every Distribution thereafter unless superseded by a later Notice of Variation or by termination of the Participant's participation in the Plan, or the Plan has been suspended or terminated.

4.4 Record of Notice of Distribution Election

The Administrators will record for each security holding account of each Participant particulars of:

- (a) the name and address of the Participant; and
- (b) the number of Plan Stapled Securities held by the Participant from time to time.

The Administrators' records will be conclusive evidence of the matters so recorded.

4.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 2, an applicant:

- (a) authorises the Administrators (and their officers or agents) to correct any error in, or omission from, its Notice of Distribution Election or any later Notice of Variation;
- (b) acknowledges that the Administrators may at any time irrevocably determine that the applicant's Notice of Distribution Election is valid, in accordance with these Rules, even if the Notice of Distribution Election is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Administrators may reject any Notice of Distribution Election;
- (d) agrees to the appointment of a trustee nominated by the Administrators as their agent to acquire Stapled Securities on market, where the Administrators decide to Allocate Stapled Securities to Participants by transferring existing Stapled Securities;

- (e) acknowledges that the discount (if any) applicable under Rule 5.3 may be different from one Distribution to the next; and
- (f) warrants to the Administrators that it is not a US Person who is not both a Qualified Institutional Buyer and a Qualified Purchaser; and
- (g) acknowledges that neither the Administrators nor the Stapled Entity Registry has provided the applicant with investment advice or financial product advice and that neither of the above has any obligation to provide such advice concerning its decision to apply to participate in the Plan.

5 Reinvestment of Distributions

5.1 Reinvestment

Distributions on Plan Stapled Securities will be applied by the Administrators on the Participant's behalf in Acquiring Stapled Securities. Any Distributions on Plan Stapled Securities which the Administrators are entitled to retain under the Constituent Documents or otherwise will not be available for Acquiring Stapled Securities.

Any portion of a Participant's Distribution on Plan Stapled Securities:

- (a) which is deductible by the Administrators as withholding tax; or
- (b) which the Administrators are entitled or required to withhold or deduct for any reason from the Distribution payable to that Participant,

will not be applied to acquire Plan Stapled Securities.

5.2 Plan accounts

The Administrators will establish and maintain a Plan account for each security holding account of each Participant. At the time of each Distribution payment, the Administrators will:

- (a) determine the Distribution payable in respect of the Plan Stapled Securities which may be reinvested under the Plan (before any deduction referred to in (b) below);
- (b) determine (where applicable) the amount to be withheld or deducted under Rule 5.1, and any other sum the Administrators are entitled to retain in respect of the Plan Stapled Securities;
- (c) credit the amount in (a) above and debit any amount in (b) above to the Participant's Plan account;
- (d) determine the maximum whole number of Stapled Securities which can be acquired under these Rules by using the amount in the Participant's Plan account;

- (e) Acquire Stapled Securities in the name of the Participant and debit the Allocation Price against the balance in the Participant's Plan account; and
- (f) carry forward any residual positive balance.

5.3 Allocation of Stapled Securities

- (a) The number of Stapled Securities Allocated to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

where:

- D is the Distribution payable on the Participant's Plan Stapled Securities as at the record date for that Distribution which may be reinvested under the Plan;
- T is any withholding tax or other sum the Administrators are entitled to retain in relation to the Distribution or the Plan Stapled Securities;
- R is the residual positive balance carried forward in the Participant's Plan account;
- C is an amount which is the average of the VWAP for Stapled Securities for each of the ten Trading Days (or such other period of not less than five Trading Days as the Responsible Entity may determine), ending on from and including the third Trading Day prior to the date scheduled for the payment of that distribution (or such other date as the Responsible Entity may determine) after the record date for the relevant Distribution Period ("DRP VWAP Price") less such discount, if any, not exceeding 10% as the Responsible Entity may determine. However, if the Responsible Entity believes that the DRP VWAP Price does not provide a fair reflection of the market price of the Stapled Securities during the relevant period, an expert (independent of the Responsible Entity whose identity and instructions will be determined by the Responsible Entity) will determine the market price to be used in the calculation of the Allocation Price of each additional Stapled Security.

Stapled Securities will not be Allocated under the Plan if the Allocation of such Stapled Securities would breach any provision of any applicable law.

- (b) The Allocation Price will be apportioned between the application price for each Attached Security in accordance clause 3.2 of the schedule to the Constituent Documents.

5.4 Residual positive balance

If the number of Stapled Securities Allocated under the Plan to any Participant is the nearest whole number below the number determined in accordance with Rule 5.3(a), then the difference between the positive balance of the Participant's Plan account (before Allocation) and the total Allocation Price for those Stapled Securities will be recorded as a residual positive balance in the Participant's Plan account and will be carried forward, on behalf of the Participant, to the next Distribution. No interest will accrue in respect of residual positive balances. On the termination of participation in the Plan any residual positive balance at that time will be paid to the Participant.

5.5 Statements

As soon as practicable after each Allocation of Stapled Securities under the Plan, the Administrators will send to each Participant, for each security holding account, a statement setting out:

- (a) the number of the Participant's Plan Stapled Securities on the record date for the relevant Distribution;
- (b) the Distribution payable in respect of that Participant's Plan Stapled Securities which has been applied towards Acquiring additional Stapled Securities;
- (c) if applicable, the amount of any withholding tax or other amount under Rule 5.2(b) which has been deducted from the Distribution payment on the Participant's Plan Stapled Securities;
- (d) the number, Allocation Price and Allocation date of additional Stapled Securities Allocated to that Participant under the Plan;
- (e) the number of Stapled Securities (including Plan Stapled Securities) in respect of which that Participant is the registered holder after the Allocation; and
- (f) the amount of the Participant's residual positive balance, if any.

5.6 Equal ranking

- (a) Subject to the terms of issue of the Stapled Securities issued under the Plan, all Stapled Securities Allocated under the Plan will from the date of Allocation rank equally in all respects with existing Stapled Securities.
- (b) If a New Attached Security is issued partly paid, Stapled Securities Allocated under the Plan:
 - (i) while that New Attached Security is partly paid will comprise a partly paid New Attached Security and fully paid other Attached Securities; and
 - (ii) when the New Attached Security is fully paid will comprise fully paid Attached Securities.

5.7 Allocation of Stapled Securities

- (a) In the operation of the Plan, the Administrators may, in their discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired on market for transfer to Participants, or a combination of both options, to satisfy the Administrators' obligations under the Plan.
- (a) If the Administrators determine to cause the transfer of Stapled Securities to Participants, the Stapled Securities may be acquired on market in such manner as the Administrators consider appropriate.
- (b) Newly issued Stapled Securities to be allotted under the Plan will be issued within the time required by the Listing Rules and holder statements for the Stapled Securities will be despatched as soon as practicable after issue if so required by the Constituent Documents.

5.8 Registration of Stapled Securities

Stapled Securities Allocated to a Participant under the Plan will be registered:

- (a) if the Plan Stapled Securities already held by the Participant are registered on one register - on that register; or
- (b) if the Plan Stapled Securities already held by that Participant are registered on more than one register - on the register designated by that Participant or, in the absence of a designation, on the register selected by the Administrators.

5.9 Quotation on ASX

The Administrators will make application promptly after each issue of Stapled Securities under the Plan for quotation of those Stapled Securities on ASX, if other Stapled Securities are quoted at that time.

5.10 Underwriting

The Administrators may in their absolute discretion, choose to partially or fully underwrite the Plan in respect of any Distribution with one or more underwriters.

6 Variation or termination of participation

6.1 Notice of Variation

By lodging with the Administrators a Notice of Variation, a Participant may:

- (a) increase or decrease the number of its Plan Stapled Securities; or
- (b) terminate participation in the Plan.

A Notice of Variation must be lodged for each security holding account. To be effective for a future Distribution, the Notice of Variation must be received by the Administrators before the record date for that Distribution.

6.2 Deemed termination of participation

If a Participant disposes of all the Participant's Stapled Securities without giving the Administrators a Notice of Variation and is not registered as a holder of any Stapled Securities at the record date for payment of a Distribution, the Participant will be deemed to have terminated participation on the last date when the Administrators registered a transfer of the Participant's Stapled Securities.

6.3 Part disposal and no notice

When a Participant disposes of part of the holding of Stapled Securities of that Participant, and does not notify the Administrators otherwise, the Stapled Securities disposed of will, to the extent possible, be taken to be:

- (a) first, Stapled Securities which are not Plan Stapled Securities; and
- (b) second, Plan Stapled Securities.

6.4 Termination on death or bankruptcy

If a Participant dies, participation in the Plan terminates upon receipt by the Administrators of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by the Administrators of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Members.

6.5 Termination

Upon termination of participation for whatever reason, (including termination of the Plan under Rule 7) the Administrators must forward, unless otherwise directed, to the Participant or the Participant's legal representative a statement of the Participant's Plan account made out to the date of termination.

7 Modification, suspension and termination of the Plan

7.1 Administrators may act

- (a) The Plan may be:
 - (i) modified (including by variation of the Rules);
 - (ii) suspended;
 - (iii) recommenced; or
 - (iv) terminated

by the Administrators at any time.

- (b) If the Administrators determine to suspend or terminate this Plan, this Plan will be suspended or terminated automatically.

7.2 Modification

If the Plan or Rules are modified, a Participant continues to participate under the Plan unless the Participant terminates its participation in the Plan by submitting a Notice of Variation in accordance with Rule 6.1 or is taken to have terminated its participation under Rule 6.2.

7.3 Suspension

If the Plan is suspended, Participants' elections as to participation in the Plan cease to be effective and all Stapled Securities are taken not to be Plan Stapled Securities for the purpose of any Distribution declared while the Plan is suspended.

7.4 Recommencement

If the Plan is recommenced following a suspension for:

- (a) less than two consecutive Distribution payment dates, the Participant's previously suspended Notice of Distribution Election will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless determined otherwise by the Administrators and notified to Participants in accordance with Rule 7.5; or
- (b) two consecutive Distribution payment dates, each Participant who wishes to participate in the recommenced Plan must complete and submit a new Notice of Distribution Election, in accordance with Rule 2.3.

7.5 Notice

The Administrators will give notice of any:

- (a) **termination of the DRP** to Participants at least 20 Business Days before the effective date of the termination;
- (b) **variation of the DRP or Rules** (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Members at least 20 Business Days before the effective date of the variation; and
- (c) **suspension or recommencement of the DRP** to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

Notice may be provided in any manner (including, but not limited to, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on the Administrators' website, announcement to ASX or mailed written notices) which the Administrators consider appropriate to bring the termination, variation, suspension or recommencement to the notice of the

Participants or Eligible Members, as the case may be, having regard to the nature of the event for which notice is being given.

7.6 No liability

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the Administrators or their officers, employees, representatives or agents.

7.7 Omission or non-receipt of notice

The accidental omission to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the modification, suspension or termination of the Plan.

8 Administration of the Plan

- (a) This Plan will be administered by the Administrators who have the power to:
 - (i) determine procedures for administration of the Plan consistent with the Rules;
 - (ii) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Stapled Securities and the determination of the Administrators is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
 - (iii) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.
- (b) Notwithstanding anything else in these Rules, this Plan must be administered in accordance with the Listing Rules and in relation to each Administrator, in accordance with their respective Constituent Document.
- (c) An application to reinvest Distributions is deemed to be received and accepted by the Administrators on the date on which the Distribution is to be paid (see article 10.12 of the Trust Constitution).

9 Participants to be bound

Participants are at all times bound by the Rules of the Plan as modified from time to time and will not do any act or thing which would be contrary to the spirit, intention or purpose of the Plan.

10 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Stapled Securities Allocated under the Plan. However the Administrators do not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

11 Stapling

- (a) If Stapling ceases to apply, this Plan will terminate automatically.
- (b) To the extent this Plan or the publication of this Plan may be an offer of securities, this Plan is a contemporaneous offer of an identical number of each Attached Security which will be Stapled together.
- (c) An Application and any Notice of Variation under this Plan is deemed contemporaneously to be in relation to each Attached Security to be Allocated under this Plan.
- (d) Notwithstanding any other provision of this Plan, no Stapled Security may be Allocated under this Plan unless the number of each Attached Security Allocated to a Participant is identical and each Attached Security is Stapled to each other Attached Security.
- (e) Any income dividend, distribution, or interest determined by the Administrators to be paid on the relevant Attached Security may be pooled for the purpose of calculating a Participant's entitlement to Stapled Securities under the Plan.

12 Governing Law

These Rules will be governed by and construed in accordance with the laws of Victoria.

13 Interpretation

13.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Acquire means to become registered as a holder of Stapled Securities either by way of issue or by transfer of these Stapled Securities. “**Acquiring**” is to be construed accordingly.

Administrators means the administrators of the Plan, being the Issuers.

A Share means an ordinary share in the capital of HoldCo 1.

Allocation means:

- (a) the issue of new Stapled Securities to Participants under the Plan; or
- (b) the transfer of Stapled Securities acquired in the market for the purposes of the Plan to Participants under the Plan;

as the case may be.

Allocation Price means the price at which Stapled Securities will be Allocated under the Plan as set out in “C” of Rule 5.3(a).

ASTC Settlement Rules means the operating rules of the settlement facility provided by ASX Settlement ~~and Transfer Corporation~~ Pty Ltd (ABN 49 008 504 532).

ASX means ~~ASX~~ Australian Stock Exchange Limited (ACN 008 624 691) or the market operated by it as the context requires.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security and includes a New Attached Security but does not include any unstapled Security and at the date of these Rules means one Unit, ~~and one Note, one A Share, one B Share and one Foreign Share, trading as a CDI.~~

~~**B Share** means an ordinary share in the capital of HoldCo 2.~~

Business Day has the meaning given to that term in the Listing Rules.

~~**CDI** has the meaning given in the ASTC Settlement Rules, where the Principal Financial Product (within the meaning of those rules) is a Foreign Share.~~

Constituent Documents means the constituent documents of a Stapled Entity and at the date of these Rules means the Trust Constitution, ~~and the Note Trust Deed, the HoldCo 1 Constitution, the HoldCo 2 Constitution and the HoldCo 3 Constitution.~~

Distribution means in respect of a Stapled Security, the combined income dividend, distribution or interest determined by the Administrators to be paid on the relevant Attached Securities from time to time.

Distribution Calculation Date means the distribution calculation date determined for the purpose of the Trust.

Distribution Period means the distribution period determined for the purpose of the Trust.

Eligible Member means a person registered as the holder of Stapled Securities other than a Foreign Member in respect of whom the Administrators, subject to any applicable ASIC relief, determine is to be excluded.

Foreign Member means person registered as the holder of Stapled Securities whose address on the register is in a place other than Australia, and such other jurisdictions (if any) as the Administrators may determine.

~~**Foreign Share** means an ordinary share in the capital of the HoldCo 3.~~

~~**HoldCo 1** means Spark Infrastructure Holdings No. 1 Limited (ACN 116 940 786).~~

~~**HoldCo 2** means Spark Infrastructure Holdings No. 2 Limited (ACN 116 940 795).~~

~~**HoldCo 3** means Spark Infrastructure Holdings No. 3 Limited, a company incorporated in the Commonwealth of The Bahamas.~~

~~**HoldCo 1 Constitution** means the constitution of HoldCo 1 and includes any amendment or replacement of it.~~

~~**HoldCo 2 Constitution** means the constitution of HoldCo 2 and includes any amendment or replacement of it.~~

~~**HoldCo 3 Constitution** means the articles of association and memorandum of association of HoldCo 3 and includes any amendment or replacement of those documents.~~

Issuer in the context of:

- (a) the Trust and the Units, means the Responsible Entity;
- (b) ~~[Deleted] HoldCo 1 means HoldCo 1 or the board of directors of HoldCo 1 (as the case requires);~~
- (c) ~~[Deleted] HoldCo 2 means HoldCo 2 or the board of directors of HoldCo 2 (as the case requires);~~
- (d) ~~[Deleted] HoldCo 3 means HoldCo 3 or the board of directors of HoldCo 3 (as the case requires); and~~
- (e) the Trust and the Notes, means the Responsible Entity; and
- (f) any New Attached Security, means the issuer of the New Attached Security or (if it is a company) its board of directors (as the case requires).

Listing Rules means the listing rules published by ASX from time to time.

New Attached Security means a Security that becomes Stapled to the Stapled Securities after the date of these Rules.

Note means the notes issued by the Responsible Entity, in its capacity as responsible entity of the Trust under the Note Trust Deed.

Note Trust Deed means the trust deed between the Responsible Entity as issuer of the Notes and Note Trustee dated on or about the date of these Rules and includes any amendment or replacement of it.

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

Notice of Distribution Election means the application to participate in the Plan in respect of a particular security holding account in the form that the Administrators from time to time approve.

Notice of Variation means a notice in the form that the Administrators from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Stapled Securities.

Participant means an Eligible Member whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Administrators.

Plan means the Distribution Reinvestment Plan for the Stapled Entities, the terms of which are set out in these Rules.

Plan Stapled Securities means the Stapled Securities in a particular security holding account which are designated by a Participant as Stapled Securities the Distribution on which is to be applied in subscribing for Stapled Securities under the Plan.

Qualified Institutional Buyer has the meaning given in Rule 144A in the U.S. Securities Act of 1933, as amended.

Qualified Purchaser has the meaning given in Section 2(a)(51) of the U.S. *Investment Company Act* of 1940, as amended and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Responsible Entity means the responsible entity of the Trust, which at the date of these Rules is Spark Infrastructure RE Limited (ACN 114 940 984).

Rules means the rules outlined in this document.

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

Spark Infrastructure Group means the Stapled Entities and any subsidiary of a Stapled Entity.

Stapled means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the other Attached Securities and which Attached Securities are quoted on ASX jointly as a “Stapled Security” or such other term as the ASX permits. “**Stapling**” is to be construed accordingly.

Stapled Entity means at any time any Australian or overseas established company, trust, corporation or managed investment scheme whose Securities are then Attached Securities and at the date of these Rules means the Trust, ~~HoldCo 1, HoldCo 2 and HoldCo 3.~~

Stapled Security means the stapled security created by the Stapling together of the Attached Securities.

Stapled Security Registry means Computershare Investor Services Pty Limited or any other Registry that maintains the Stapled Security register of the Stapled Entities.

Trading Day means those Business Days on which buying and selling occurs through the Stock Exchange Automated Trading System.

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

Trust Constitution means the trust deed governing the Trust, dated on or about the date of these Rules and includes any amendment or replacement of it.

US Person has the meaning given in Rule 902 of Regulation S under the *U.S. Securities Act of 1933*, as amended.

VWAP in respect of a Stapled Security for a Trading Day means the volume weighted average of the Stapled Security prices for that Trading Day for all sales of Stapled Securities recorded on ASX for the day, but excluding sales that occur otherwise than in the ordinary course of trading on ASX, such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, and any overseas sales or sales pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other sales which the **Stapled Entities Responsible Entity** reasonably consider may not be fairly reflective of natural supply and demand.

13.2 Reference to certain general terms

Unless the contrary intention appears, a reference in these Rules to:

- (a) **(person)** the word “person” includes a corporation; and
- (b) **(singular includes plural)** the singular includes the plural and vice versa.