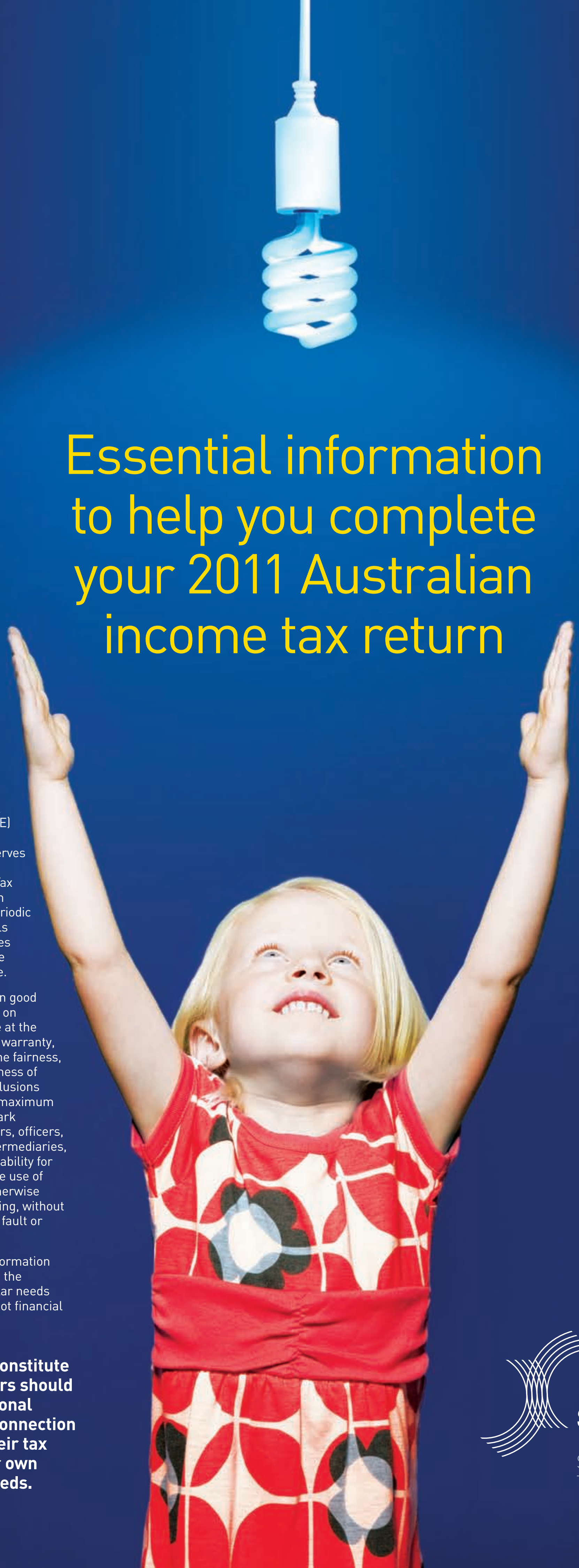


Essential information to help you complete your 2011 Australian income tax return

Important Information:

This Tax Guide is provided by Spark Infrastructure RE Limited (Spark RE) as the responsible entity of Spark Infrastructure Trust. Spark RE reserves the right to update any information in this Tax Guide at any time. This Tax Guide should be read in conjunction with Spark Infrastructure's other periodic and continuous disclosure materials lodged with the Australian Securities Exchange (ASX), which are available on the Spark Infrastructure website.

This Tax Guide has been prepared in good faith by Spark Infrastructure based on information believed to be accurate at the date of issue. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of any information, opinions and conclusions contained in this Tax Guide. To the maximum extent permitted by law neither Spark Infrastructure nor any of its directors, officers, employees, agents, advisers or intermediaries, nor any other person accepts any liability for any loss or damage arising from the use of this Tax Guide or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on their part.

This Tax Guide contains general information only and does not take into account the personal circumstances or particular needs of individual Securityholders. It is not financial product advice.

This Tax Guide does not constitute tax advice. Securityholders should obtain their own professional advice, as necessary, in connection with the completion of their tax returns and to meet their own financial situation and needs.

SparkInfrastructure

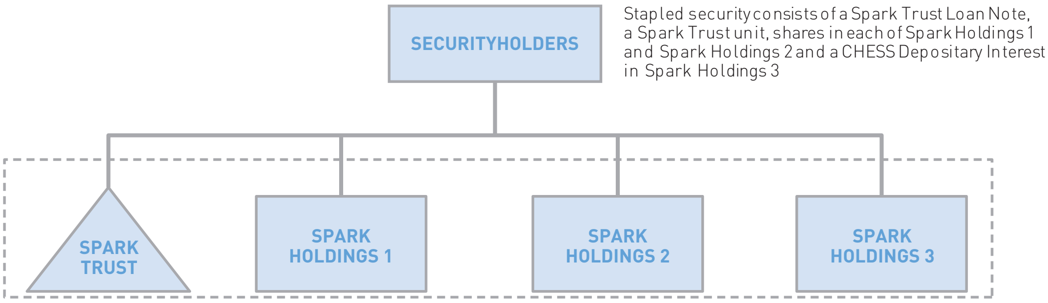
SECURITYHOLDER
TAX GUIDE 2011

5 August 2011

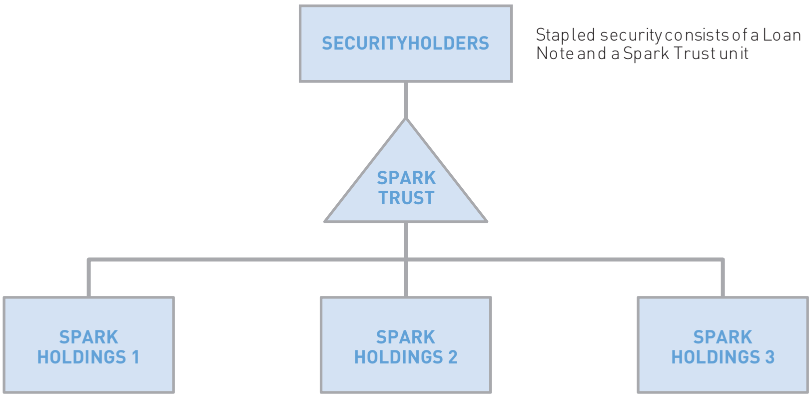
DEAR SECURITYHOLDER,

This Tax Guide should be read in conjunction with your Spark Infrastructure Distribution Statements. These documents contain information that will help you complete your 2011 Australian income tax return.

Until 30 December 2010, Spark Infrastructure comprised four entities listed on the Australian Securities Exchange (ASX): Spark Infrastructure Trust (Spark Trust), Spark Infrastructure Holdings No. 1 Limited (Spark Holdings 1), Spark Infrastructure Holdings No. 2 Limited (Spark Holdings 2), and Spark Infrastructure Holdings No. 3 Pty Limited (Spark Holdings 3) (formerly Spark Infrastructure Holdings International Limited). Securities in these four entities and a Loan Note issued by Spark Trust were stapled together and could not be traded separately. The structure at 30 December 2010 is shown in the diagram below:



On 31 December 2010, after approvals by Securityholders and the Courts, Spark Infrastructure implemented a Restructure, which resulted in Spark Trust becoming a single listed entity (with Spark Holdings 1, Spark Holdings 2 and Spark Holdings 3 as its subsidiaries). Following the Restructure, Spark Infrastructure securities comprise a Loan Note and a unit issued by Spark Trust. This new structure is shown in the diagram below:



Part A of this Guide will assist you in reporting your Spark Infrastructure distributions in your 2011 Australian income tax return.

If you participated in the Restructure, you will need to consider the income tax and capital gains tax (CGT) consequences of the Restructure. Part B of this Guide contains information that may assist you in this regard.

If you disposed of any or all of your Spark Infrastructure securities during the year ended 30 June 2011, you will need to determine the income tax (including CGT) implications of that disposal. Part C of this Guide provides you with information that may assist you for that purpose.

You should note that this Guide has been prepared primarily to assist investors who are individuals.

If you require further factual information, please contact Investor Relations on +61 2 9086 3600.

You should consult your tax adviser if you require tax advice on any of the issues in this Guide, or in relation to the completion of your tax return.

Yours sincerely

LAURA REED
Managing Director

INDIVIDUALS – HOW TO COMPLETE YOUR 2011 AUSTRALIAN INCOME TAX RETURN

Part A: Spark Infrastructure distributions

In respect of the year ended 30 June 2011, Spark Trust paid the following distributions:

- *15 September 2010:* 6.72 cents per Security consisting entirely of interest on the Loan Notes; and
- *15 March 2011:* 6.82 cents per Security consisting entirely of interest on the Loan Notes.

No distributions were paid by any other Spark Infrastructure entity.

You should include the total interest you received at item 10L of your 2011 Australian income tax return.

If there is an amount on your Distribution Statements for "Tax File Number withholding", it represents TFN tax withheld from your Spark Infrastructure distributions because you did not supply your TFN or claim an exemption (or in certain circumstances, supply an ABN). If this amount has not previously been refunded to you, you may claim a credit or refund for it by including it at item 10M of your 2011 Australian income tax return.


10 Gross interest If you are a non-resident make sure you have printed your country of residence on page 1.

Income – do not show cents

Gross interest **L** $

Tax file number amounts withheld from gross interest **M** $

Part B: Addressing the Restructure

If you participated in the Restructure, you will need to consider the consequences. This Part will assist you.

If you disposed of all of your Spark Infrastructure securities before 21 December 2010, or if you acquired all of your Spark Infrastructure securities on or after 21 December 2010, you did not participate in the Restructure and therefore you do not need to read this Part.[1]

On 31 December 2010, Spark Infrastructure implemented a Restructure, whereby:

- *Loan Note Repayment:* Spark Trust repaid $0.60 of the principal amount outstanding on each Loan Note (and Securityholders applied the amount repaid to the issue of additional Spark Trust units), such that each Loan Note now has a face value of $0.65; and
- *Simplification:* Spark Trust acquired 100% of the shares in Spark Holdings 1, Spark Holdings 2 and Spark Holdings 3, with the result that the Spark Infrastructure securities were simplified from a five stapled security (with four issuers) to a dual stapled security (with Spark Trust as the sole listed entity).

The ATO has issued a Class Ruling, CR 2011/27, which addresses the tax consequences of the Restructure for Securityholders. The Class Ruling confirms that for Australian resident individuals who hold their Spark Infrastructure securities on capital account, the Australian tax consequences of the Restructure were as follows:

- *In respect of the Loan Note Repayment:* the Loan Note Repayment reduced the acquisition cost of each Loan Note by $0.60, and increased the CGT cost base of each Spark Trust unit by $0.60. Also, the acquisition date of a parcel of your Spark Trust units will be adjusted (refer below).
- *In respect of the Simplification:* the Simplification qualified for CGT roll-over relief. The cost base of your Spark Trust units may be adjusted, but no capital gains or losses will have arisen as a result of the Simplification (i.e. the previous cost base of your shares in Spark Holdings 1, Spark Holdings 2 and Spark Holdings 3 may be added to the cost base of your Spark Trust units).

Part B of Appendix 1 will assist you in working out the acquisition cost of your Loan Notes, and the cost base of your Spark Trust units, taking into account the consequences of the Restructure.

The acquisition date of a parcel of your Spark Trust units will have changed as a result of the Restructure. This may be relevant to determining whether you qualify for the CGT discount. The table under the heading "CGT discount" in Part C of this Guide will assist you in working out your acquisition date.

For further information, Securityholders are encouraged to refer to the ATO Class Ruling, a copy of which is available on the Spark Infrastructure website.

[1] The relevance of 21 December 2010 is that this was the date on which the Restructured dual stapled Spark securities were first traded on the ASX (on a deferred settlement basis). Therefore, if you disposed of your Spark Infrastructure securities by the end of 20 December 2010, or acquired your Spark Infrastructure securities after that date, you would not have participated in the Restructure.

Part C: Tax implications arising on disposals of Spark Infrastructure securities

If you disposed of any or all of your Spark Infrastructure securities (or you entered into a contract to do so) at any time during the income year ended 30 June 2011, you need to address the tax consequences of that disposal. This Part will assist you.

RECOGNITION OF GAIN OR LOSS

You will need to reflect in your 2011 Australian income tax return the gain or loss you make on any disposal of part or all of your Spark Infrastructure investment in the year ended 30 June 2011.

REVENUE V CAPITAL ACCOUNT

In certain circumstances, your Spark Infrastructure investment may have been held on revenue account.

If you have held your Spark Infrastructure investment on revenue account, you may have an ordinary income gain or deductible loss (in addition to the gain or loss that arose on disposal of your Loan Notes) which you will need to calculate in respect of your disposal.

The Loan Note component of your Spark Infrastructure security should be regarded as a "traditional security" for Australian tax purposes. This means that a profit made on the disposal of a Loan Note is generally taxed as ordinary income (not as a capital gain), and a loss is generally deductible.

If you believe that you held your Spark Infrastructure investment on revenue account, or if you are unsure, you may wish to consult your tax adviser.

SPARK INFRASTRUCTURE STAPLED SECURITY CONSTITUTES A NUMBER OF SEPARATE ASSETS

Up to and including 20 December 2010, a Spark Infrastructure stapled security consisted of five stapled securities: one Loan Note issued by Spark Trust, one unit in Spark Trust, one share in Spark Holdings 1, one share in Spark Holdings 2 and one CHESS Depositary Interest (CDI) in Spark Holdings 3.

Since 21 December 2010, a Spark Infrastructure stapled security has consisted of one Loan Note issued by Spark Trust stapled to one unit in Spark Trust.

For Australian tax purposes, each component of a Spark Infrastructure stapled security is a separate asset. This means that you will need to perform separate calculations to determine the gain or loss you made in respect of each component of your stapled security.

CALCULATION OF GAIN OR LOSS

The table below will assist you in calculating your gains and/or losses and direct you to the Appendices where additional information can be found. You will require the following information:

- the time at which you acquired your Spark Infrastructure securities; and
- the time at which you disposed of your Spark Infrastructure securities

If you acquired or disposed of your Spark Infrastructure securities at more than one time, you should determine the acquisition and disposal time of each relevant parcel before referring to the table below.

	For securities disposed of before 21 December 2010[1]	For securities disposed of on or after 21 December 2010[1]
For securities acquired before 21 December 2010[1]	• Work out the acquisition cost of each Loan Note and the CGT cost base of each Spark Trust unit, Spark Holdings 1 share, Spark Holdings 2 share and Spark Holdings 3 CDI. Part A of Appendix 1 may assist you. • Split the sales proceeds of each Spark Infrastructure security between the Loan Note, Spark Trust unit, Spark Holdings 1 share, Spark Holdings 2 share and Spark Holdings 3 CDI. Appendix 3 may assist you.	• Work out the acquisition cost of each Loan Note and the CGT cost base of each Spark Trust unit, taking into account the consequences of the Restructure. Part B of Appendix 1 may assist you. • Split the sales proceeds of each Spark Infrastructure security between the Loan Note and the Spark Trust unit. Appendix 3 may assist you.
For securities acquired on or after 21 December 2010[1]		• Work out the acquisition cost of each Loan Note and the CGT cost base of each Spark Trust unit. Appendix 2 may assist you. • Split the sales proceeds of each Spark Infrastructure security between the Loan Note and the Spark Trust unit. Appendix 3 may assist you.

Generally, the tax outcomes in respect of the disposal of your Spark Infrastructure securities should be as follows:

- *In respect of the Loan Notes:*
  - If your sales proceeds from the Loan Notes exceeded your acquisition cost,[2] your gain on the disposal is the excess amount. This gain would be on revenue account.
  - If your sales proceeds were less than your acquisition cost,[2] your loss on the disposal is the difference between the two amounts. This loss would be on revenue account.
- *In respect of the other components of your stapled security:*
  - If your sales proceeds from the units/shares/CDIs exceeded your cost base, your capital gain for CGT purposes is the excess amount.
  - If your sales proceeds from the units/shares/CDIs were less than your reduced cost base, your capital loss for CGT purposes is the difference between the two amounts.

CGT DISCOUNT

Generally, if you are an individual and you disposed of your Spark Infrastructure securities 12 months or more after acquiring them, your capital gains (which will not include any gains made on the Loan Notes) should qualify for the CGT discount.

If you qualify for the CGT discount, your capital gains (after being offset by any relevant CGT losses that you have) will be reduced by 50% in the case of individuals and most trusts, and 33⅓% in respect of complying superannuation entities.

[1] The relevance of 21 December 2010 is that this was the date on which the Restructured dual stapled Spark securities were first traded on the ASX (on a deferred settlement basis). If you disposed of your Spark Infrastructure securities by the end of 20 December 2010, or acquired your Spark Infrastructure securities after that date, you would not have participated in the Restructure.

[2] The acquisition cost of your Loan Notes will have been adjusted (to take into account the Restructure) if you acquired your Spark Infrastructure securities before 21 December 2010 and disposed of them after that date. The table above will direct you to the Appendices where further information can be found.

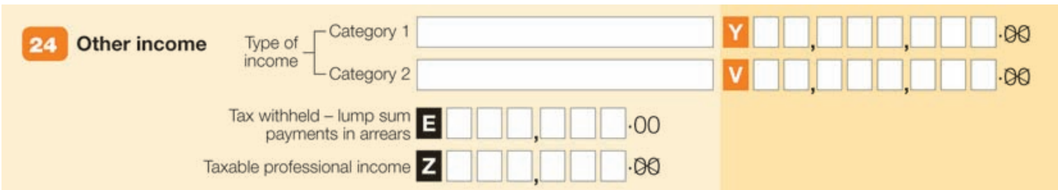
The table below may assist you in determining the acquisition date of each component of your Spark Infrastructure securities.

	For securities disposed of before 21 December 2010	**For securities disposed of on or after 21 December 2010**
For securities acquired before 21 December 2010	• The acquisition date of each Spark Trust unit, Spark Holdings 1 share, Spark Holdings 2 share and Spark Holdings 3 CDI is the date on which you acquired the relevant Spark Infrastructure stapled security.	• The acquisition date of 99.5% of your Spark Trust units will be 31 December 2010. • The acquisition date of your remaining Spark Trust units (0.5%) is the date on which you acquired the relevant Spark Infrastructure stapled security.
For securities acquired on or after 21 December 2010		• The acquisition date of each Spark Trust unit is the date on which you acquired the relevant Spark Infrastructure stapled security.

COMPLETING YOUR TAX RETURN

Loan Notes

If you made any gains on the disposal of the Loan Notes, you should work through Section 24 (Other Income) of the TaxPack 2011 Supplement to arrive at the amount(s) you should include at item 24 of your 2011 Australian income tax return (supplementary section).

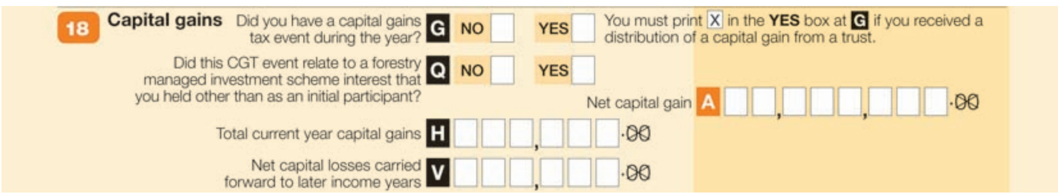

24 Other income
Type of income – Category 1 Y .00
Category 2 V .00
Tax withheld – lump sum payments in arrears E .00
Taxable professional income Z .00

If you made any losses on the disposal of the Loan Notes, you should work through Section D15 (Other Deductions) of the TaxPack 2011 Supplement to arrive at the amount(s) you should include at item D15 of your 2011 Australian income tax return (supplementary section).


D15 Other deductions – not claimable at items D1 to D14 or elsewhere on your tax return
Description of claim
Election expenses E .00
Other deductions J .00

Spark Trust units, Spark Holdings 1 shares, Spark Holdings 2 shares and Spark Holdings 3 CDIs

After calculating the capital gains and/or losses in respect of disposals of each component of your Spark Infrastructure securities (other than the Loan Notes), you should work through Section 18 (Capital Gains) of the TaxPack 2011 Supplement to arrive at the amount(s) you should include at item 18 of your 2011 Australian income tax return (supplementary section).


18 Capital gains
Did you have a capital gains tax event during the year? G NO YES
You must print X in the YES box at G if you received a distribution of a capital gain from a trust.
Did this CGT event relate to a forestry managed investment scheme interest that you held other than as an initial participant? Q NO YES
Net capital gain A .00
Total current year capital gains H .00
Net capital losses carried forward to later income years V .00

APPENDIX 1

WORKING OUT THE ACQUISITION COST AND COST BASE OF THE COMPONENTS OF A SPARK INFRASTRUCTURE SECURITY THAT WAS ACQUIRED BEFORE 21 DECEMBER 2010

Part A. Disposals before 21 December 2010

STEP 1: WORK OUT THE ACQUISITION COST OF THE LOAN NOTES

You will need to decide how much of your purchase price for each Spark Infrastructure security related to the Loan Note. Whilst it is for you to decide how to split the purchase price of your Spark Infrastructure stapled security, you may choose to use the allocation set out in Appendix 3 as a guide.

STEP 2: WORK OUT THE CGT COST BASE OF THE OTHER COMPONENTS OF YOUR SPARK INFRASTRUCTURE SECURITIES

The remaining purchase price (after allocation to the Loan Note) will need to be allocated across the Spark Trust unit, Spark Holdings 1 share, Spark Holdings 2 share and Spark Holdings 3 CDI. Whilst it is for you to decide how to split the remaining purchase price, you may choose to use Appendix 2 as a guide.

Tax-deferred distributions you received from Spark Trust will reduce the cost base and reduced cost base of your Spark Trust units. Information on tax-deferred distributions made by Spark Trust (up to 30 June 2011) is included at Appendix 4.

Do not forget that incidental costs of acquisition and disposal (such as any broker fees) should be included in the acquisition cost/cost base of the securities to which they relate.

Part B. Disposals on or after 21 December 2010

STEP 1: WORK OUT THE ACQUISITION COST OF THE LOAN NOTES

a. First, you will need to decide how much of your purchase price for each Spark Infrastructure security related to the Loan Note at the time the security was acquired (i.e. before you participated in the Restructure). Whilst it is for you to decide how to split the purchase price of your Spark Infrastructure stapled security, you may choose to use the allocation set out in Appendix 3 as a guide.

b. As you held these Loan Notes on 21 December 2010, you participated in the Restructure that took place on 31 December 2010. This means that you will need to reduce the acquisition cost of each Loan Note (as determined at step 1a) by $0.60.

STEP 2: WORK OUT THE CGT COST BASE OF THE UNITS IN SPARK TRUST

The CGT cost base of each Spark Trust unit will be your purchase price for the Spark Infrastructure security, *less*:

- the acquisition cost of the Loan Note component (which you calculated at step 1); and
- any tax deferred distributions you received from Spark Trust. Information on tax-deferred distributions made by Spark Trust (up to 30 June 2011) is included at Appendix 4.

Do not forget that incidental costs of acquisition and disposal (such as any broker fees) should be included in the acquisition cost/cost base of the securities to which they relate.

Note: The acquisition date of a parcel of your Spark Trust units will be adjusted as a consequence of your participation in the Restructure. This may be relevant to determining whether you qualify for the CGT discount. The table in Part C of this Guide (under the heading "CGT Discount") may assist you.

APPENDIX 2

WORKING OUT THE ACQUISITION COST AND COST BASE OF THE COMPONENTS OF YOUR SPARK INFRASTRUCTURE SECURITIES – SECURITIES ACQUIRED ON OR AFTER 21 DECEMBER 2010

STEP 1: WORK OUT THE ACQUISITION COST OF THE LOAN NOTES

You will need to decide how much of your purchase price for each Spark Infrastructure security related to the Loan Note. Whilst it is for you to decide how to split the purchase price of your Spark Infrastructure stapled security, you may choose to use the allocation set out in Appendix 3 as a guide.

STEP 2: WORK OUT THE CGT COST BASE OF THE UNITS IN SPARK TRUST

The remaining purchase price (after allocation to the Loan Note) will be the CGT cost base of the Spark Trust unit.

Tax-deferred distributions you received from Spark Trust will reduce the cost base and reduced cost base of your Spark Trust units, and can in certain circumstances give rise to capital gains on receipt. However, no tax-deferred distributions have been made from Spark Trust since 21 December 2010.

Do not forget that incidental costs of acquisition and disposal (such as any broker fees) should be included in the acquisition cost/cost base of the securities to which they relate.

APPENDIX 3

BREAKDOWN OF THE VALUE OF A SPARK INFRASTRUCTURE SECURITY

FOR SPARK INFRASTRUCTURE SECURITIES ACQUIRED OR DISPOSED OF BEFORE 21 DECEMBER 2010

Spark Infrastructure securities before 21 December 2010 consist of a Loan Note issued by Spark Trust, a unit in Spark Trust, a share in Spark Holdings 1, a share in Spark Holdings 2 and a CDI in Spark Holdings 3.

You may allocate your purchase price and sales proceeds as follows:

- *Loan Note:* $1.25[1]
- *Other components of the stapled security:* Allocate the remainder of the purchase price/sales proceeds using the following percentage split:
  - Spark Trust unit: 41.8%
  - Spark Holdings 1 share: 33.6%
  - Spark Holdings 2 share: 24.6%
  - Spark Holdings 3 CDI: Nil

  This is the allocation percentage that was applied at the time of IPO.

For ease of reference, the table below sets out the issue prices for each component of a Spark Infrastructure security (up to 30 June 2011) for issues to the public.

	Type of Issue	Issue Price per security	Loan Note	Unit in Spark Trust	Share in Spark Holdings 1	Share in Spark Holdings 2	CDI in Spark Holdings 3
16 Dec 2005	IPO	$1.80	$1.25	$0.23	$0.1846	$0.1354	Nil
25 Sep 2009	DRP	$1.0862	$1.0862	Nil	Nil	Nil	Nil
8 and 28 Oct 2010	Entitlement Offer	$1.00	$1.00	Nil	Nil	Nil	Nil

FOR SPARK INFRASTRUCTURE SECURITIES ACQUIRED OR DISPOSED OF ON OR AFTER 21 DECEMBER 2010

Spark Infrastructure securities acquired on or after 21 December 2010 consist of a Loan Note issued by Spark Trust, stapled to a unit in Spark Trust.

You may allocate your purchase price and sales proceeds as follows:

- *Loan Note:* $0.65[2]
- *Spark Trust unit:* Remainder of the purchase price/sales proceeds, after allocation to the Loan Note.

[1] The relevance of the $1.25 is that this was the face value of the Loan Note before 21 December 2010.

[2] The relevance of the $0.65 is that this is the face value of the Loan Note on or after 21 December 2010.

APPENDIX 4

TAX DEFERRED DISTRIBUTIONS MADE BY SPARK INFRASTRUCTURE UP TO 30 JUNE 2011

Date	Tax deferred distribution per Spark Trust unit
15 March 2006	0.01 cents
15 September 2006	0.34 cents
15 March 2007	1.26 cents
14 September 2007	1.79 cents
14 March 2008	2.68 cents
15 September 2008	2.48 cents
13 March 2009	2.41 cents
15 September 2009	Nil
15 March 2010	Nil
15 September 2010	Nil
15 March 2011	Nil

Note: None of the other entities in the Spark Infrastructure group have made any tax deferred distributions.

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