

CLAYTON UTZ

Sydney

Melbourne

Brisbane

Perth

Canberra

Darwin

Australian Stock Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

10 December 2010

Our ref 175/16539/80040831

Dear Sirs

Ceasing to be a Substantial Holder - Prime Infrastructure Group

Attached is a Form 605 - Ceasing to be a Substantial Holder in relation to Prime Infrastructure Group.

Yours sincerely



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Attach

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

<u>To</u> Company Name/Scheme	Prime Infrastructure Group: <ul style="list-style-type: none"> • Prime Infrastructure Holdings Limited; • Prime Infrastructure RE Limited as responsible entity of Prime Infrastructure Trust; and • Prime Infrastructure RE Limited as responsible entity of Prime Infrastructure Trust 2.
ACN/ARSN	<ul style="list-style-type: none"> • Prime Infrastructure Holdings Limited (ACN 100 364 234); • Prime Infrastructure RE Limited (ACN 099 717 638) as responsible entity of Prime Infrastructure Trust; and • Prime Infrastructure RE Limited as responsible entity of Prime Infrastructure Trust 2.

1. Details of substantial holder (1)

Name	Perry Partners, L.P., Perry Partners International, Inc., PC Value Partners Trading I, Ltd (each a "Fund"), Perry Corp, Perry Capital LLC and Perry Capital (Asia), Ltd (collectively "Holders")
ACN/ARSN (if applicable)	N/A
The holder ceased to be a substantial holder on	08 / 12 / 2010
The previous notice was given to the company on	19 / 11 / 2010
The previous notice was dated	19 / 11 / 2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
18 November 2010	Perry Partners, L.P. Perry Corp. Perry Capital LLC Perry Capital (Asia) Ltd	On-market acquisition	A\$2,240,219.00	456,275 ordinary stapled securities	456,275
18 November 2010	Perry Partners International, Inc. Perry Corp. Perry Capital LLC Perry Capital (Asia) Ltd	On-market acquisition	A\$7,107,323.37	1,447,579 ordinary stapled securities	1,447,579
18 November 2010	PC Value Partners Trading I, Ltd. Perry Corp. Perry Capital LLC Perry Capital (Asia) Ltd	On-market acquisition	A\$37,540.33	7,646 ordinary stapled securities	7,646
8 December 2010	Perry Partners, L.P.	Disposal pursuant to the schemes	Pursuant to the schemes	4,913,478 ordinary stapled securities	4,913,478
8 December 2010	Perry Partners International, Inc	Disposal pursuant to the schemes	Pursuant to the schemes	15,011,142 ordinary stapled securities	15,011,142
8 December 2010	PC Value Partners Trading I, Ltd.	Disposal pursuant to the schemes	Pursuant to the schemes	10,902 ordinary stapled securities	10,902
8 December 2010	Perry Corp. Perry Capital LLC Perry Capital (Asia) Ltd	Disposal pursuant to the schemes	Pursuant to the schemes	19,935,522 ordinary stapled securities	19,935,522

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Holders (c/o Perry Corp.)	767 5th Avenue, 19th Floor, New York, NY 10153

Signature

print name

BILL WONG

capacity

Authorized Signatory

sign here



date

10 '12' 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.