



Prime Infrastructure Holdings Limited  
ABN 61 100 364 234  
Prime Infrastructure RE Limited  
ABN 67 099 717 638 AFSL 219 673  
as responsible entity of each of  
Prime Infrastructure Trust  
ARSN 100 375 479  
Prime Infrastructure Trust 2  
ARSN 108 288 204  
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## ASX Announcement

18 November 2010

### Lodgment of Supreme Court of New South Wales orders approving Prime Infrastructure schemes

Prime Infrastructure (ASX:PIH) (**Prime**) is pleased to advise that the order of the Supreme Court of New South Wales made on 17 November 2010 in relation to the Prime Infrastructure Holdings Limited scheme of arrangement (**Company Scheme**) and the executed Supplemental Deeds to the constitutions of the Prime Infrastructure Trust scheme and the Prime Infrastructure Trust 2 necessary to give effect to the schemes relating to those trusts (together, the **Trust Schemes**), were today lodged with the Australian Securities and Investments Commission.

Accordingly, the Company Scheme and Trust Schemes (together, the **Schemes**) are now effective.

Stapled securities in Prime (**Prime Securities**) will be suspended from trading, with effect from the close of trading today.

The Schemes are scheduled for implementation on 8 December 2010, with the scheme consideration expected to be, in the case of consideration comprising limited partnership interests in Brookfield Infrastructure Partners L.P., issued on 8 December 2010 (with holding statements to be dispatched by 20 December 2010) or, in the case of consideration comprising cash under the Liquidity Facility or Ineligible Foreign Securityholder Facility (each as defined in the Scheme Booklet), paid on 15 December 2010.

A copy of the court orders and of each of the Supplemental Deeds is attached to this announcement.

### Withdrawal of BIP's concurrent takeover bid

Further to Prime's announcement yesterday 17 November 2010, BIP has today, by notice, withdrawn the takeover bid it made for Prime Securities, as set out in its Bidder's Statement dated 27 September 2010 (**Takeover Bid**).

The withdrawal of the Takeover Bid means that Prime Securityholders who had accepted BIP's offer under the Takeover Bid can, if they wish, sell their Prime Securities on ASX after the notice of withdrawal has been given to ASX and before the Prime Securities are suspended from quotation at the close of trading on ASX today. Prime Securityholders who sell their

10549774\_1 Prime Infrastructure (ASX: PIH) is a specialist infrastructure operator which owns and manages a portfolio of high quality infrastructure assets. We invest in businesses across two operating platforms based on their underlying economic drivers – utilities and fee for service. Our portfolio of infrastructure assets is primarily in the energy and transport sectors located in Australasia, North America and Europe. For further information please visit our website: [www.primeinfrastructure.com](http://www.primeinfrastructure.com)



Prime Securities today will not be entitled to the A\$0.20 special distribution announced on 19 October 2010.

Prime Securityholders who have elected to participate in the Liquidity Facility available under the Schemes should carefully consider whether they wish to sell their Prime Securities on ASX today, as this will enable them to receive the sale price of those Prime Securities on ASX rather than the Liquidity Facility amount (which is, at the time of this announcement, less than the current market price of Prime Securities on ASX).

**ENDS**

**Further enquiries**

David Akers  
Investor Relations Manager  
Prime Infrastructure  
+ 61 2 9692 2870

**JUDGMENT/ORDER**

|             |                      |
|-------------|----------------------|
| Court       | Supreme Court of NSW |
| Division    | Equity               |
| List        | Corporations List    |
| Registry    | Supreme Court Sydney |
| Case number | 2010/00299154        |

|                        |                                       |
|------------------------|---------------------------------------|
| First Plaintiff        | Prime Infrastructure Holdings Limited |
| Second Plaintiff       | Prime Infrastructure RE Limited       |
| Number of Plaintiff(s) | 3                                     |

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| Corporation subject of the proceeding | Prime Infrastructure Holdings Limited |
|---------------------------------------|---------------------------------------|

Refer to Party Details at rear for full list of parties

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

**THE COURT ORDERS THAT:**

1 The scheme of arrangement between the First Plaintiff and its members (other than Brookfield Infrastructure Partners L.P. or BIP Bermuda Holdings IV Limited (together, the Excluded Securityholders)) (Share Scheme), which is annexed hereto and marked "A", is approved pursuant to paragraph 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act).

2 Pursuant to subsection 411(12), the First Plaintiff is exempted from compliance with subsection 411(11) of the Corporations Act in respect of the Share Scheme.

3 The Second Plaintiff, as responsible entity of the Prime Infrastructure Trust ARSN 100 375 479, is justified in:

- a. acting upon the resolutions annexed and marked "B" ("PIT Resolutions"); and
- b. in doing all things, and taking all necessary steps, to give effect to the PIT Resolutions.

4 The Third Plaintiff, as responsible entity of the Prime Infrastructure Trust 2 ARSN 108 288 204, is justified in:

- a. acting upon the resolutions annexed and marked "C" ("PIT2 Resolutions"); and
- b. in doing all things, and taking all necessary steps, to give effect to the PIT2 Resolutions.

The Court notes that:

- 5. order 1 above will be relied upon for the purposes of section 3(a)(10) of the United States Securities Act of 1933





Signature

Capacity  
Date

  
Principal Registrar  
17 November 2010

## **PARTIES TO THE PROCEEDINGS**

### **First Application under Corporation Law**

#### **Plaintiff(s)**

First Plaintiff  
Second Plaintiff

Prime Infrastructure Holdings Limited  
Prime Infrastructure RE Limited  
ACN100375479  
Prime Infrastructure RE Limited  
ACN108288204

Third Plaintiff

**(s)**



Deed

Prime Infrastructure RE Limited  
ACN 099 717 638

# Constitution of Prime Infrastructure Trust Amending Deed

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## Constitution of Prime Infrastructure Trust Amending Deed

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Date ► 17 November 2010

|          |   |
|----------|---|
| Trustee  | <b>Prime Infrastructure RE Limited</b><br>ACN 099 717 638 of Level 26, 135 King Street, Sydney, New South Wales.  |
| Recitals | <ol style="list-style-type: none"><li>1 The Prime Infrastructure Trust ARSN 100 375 479 (<b>PIT</b>) is governed by a trust deed dated 29 April 2002 as amended from time to time (<b>Trust Deed</b>) and lodged with the Australian Securities and Investments Commission.</li><li>2 The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001. The constitution of the Trust is contained in the Trust Deed.</li><li>3 The Constitution was amended by deeds dated 3 May 2002, 8 July 2003, 5 November 2003, 13 September 2004, 24 February 2005, 9 March 2005, 27 April 2005, 16 May 2005, 1 July 2005, 17 August 2007, 8 October 2009 and 19 November 2009 and resolutions of Unitholders on 14 October 2003, 5 November 2008 and 16 November 2009.</li><li>4 As at 24 September 2010, there are 351,776,795 Units on issue. Each Unit is Stapled to one PIHL Share and one PIT2 Unit, and they trade together as a Stapled Security on ASX.</li><li>5 Brookfield Infrastructure Partners L.P. is a Bermudan limited partnership and its BIP Interests trade on the New York Stock Exchange and the Toronto Stock Exchange.</li><li>6 BIPL is an unlisted exempted limited company incorporated in Bermuda and is the general partner of Brookfield Infrastructure Partners L.P.. BIPL as the general partner of Brookfield Infrastructure Partners L.P. will acquire the Scheme Securities under the Schemes.</li><li>7 The Trustee, PIHL and BIP have agreed, by executing the Implementation Deed, to implement the PIHL Scheme and the Trust Schemes.</li><li>8 The Trust Deed must be amended in the manner set out in this amending deed to facilitate the PIT Scheme.</li><li>9 Section 601GC(1)(a) of the Corporations Act 2001 provides that the Trust Deed may be modified by special resolution of the Unitholders.</li><li>10 At a meeting of Unitholders held on 4 November 2010,</li></ol> |

|                                 |   |
|---------------------------------|---|
|                                 | Unitholders approved the PIT Resolutions, including a special resolution to make the amendments to the Trust Deed contained in this deed. |
| This deed witnesses as follows: |   |

## 1 Definitions and interpretation

---

### 1.1 Definitions

- (a) A word or phrase (except as otherwise provided in this deed) defined in the Trust Deed has the same meaning when used in this amending deed.
- (b) The meanings of the terms used in this deed are set out below.

| Term                    | Meaning   |
|-------------------------|---|
| ASX                     | ASX Limited ABN 98 008 624 691.   |
| BIP                     | BIPL in its capacity as general partner of Brookfield Infrastructure Partners L.P. or, where appropriate, Brookfield Infrastructure Partners L.P.   |
| BIP IV                  | BIP Bermuda Holdings IV Limited, a Bermuda exempt limited company (registration number 43696).  |
| BIPL                    | Brookfield Infrastructure Partners Limited, a Bermudan exempt limited company.  |
| BIP Interest            | a limited partnership interest in Brookfield Infrastructure Partners L.P.   |
| Corporations Act        | the <i>Corporations Act 2001</i> (Cth).   |
| Effective Date          | is the date on which a copy of this amending deed is lodged with ASIC under section 601GC(2) of the Corporations Act 2001.  |
| Excluded Securityholder | any holder of Stapled Securities who is BIP, BIP IV or a Subsidiary of BIP or any holder of Stapled Securities who holds any Stapled Securities on behalf of, or for the benefit of BIP, BIP IV or a Subsidiary of BIP. |
| Guidance Note 15        | <i>Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers</i> issued by the Takeovers Panel.   |
| Implementation Deed     | the implementation deed dated 23 August 2010 between PIHL, the Trustee (as responsible entity of the Trust and of PIT2) and BIP   |

|                          |  |
|--------------------------|--|
|                          | relating to the implementation of the Schemes.   |
| <b>PIHL</b>              | Prime Infrastructure Holdings Limited ACN 100 364 234.   |
| <b>PIHL Scheme</b>       | the scheme of arrangement proposed between PIHL and the holders of PIHL Shares subject to any alterations or conditions made or required by the Court and agreed to by PIHL and BIP.   |
| <b>PIHL Share</b>        | a fully paid ordinary share in PIHL, each of which is Stapled to a Unit and to a PIT2 Unit.  |
| <b>PIT Resolutions</b>   | resolutions of members of PIT approving: <ol style="list-style-type: none"> <li>1 the amendments to the Trust Deed contained in this deed; and</li> <li>2 the acquisition by BIP of fully paid ordinary units in PIT pursuant to the PIT Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.</li> </ol>                            |
| <b>PIT Scheme</b>        | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT Scheme Units from Scheme Securityholders in accordance with the Trust Deed as amended by this deed.  |
| <b>PIT Scheme Unit</b>   | all of the Units held by Scheme Securityholders at the Record Date.  |
| <b>PIT2</b>              | Prime Infrastructure Trust 2 ARSN 108 288 204.   |
| <b>PIT2 Constitution</b> | the trust deed that established PIT2 dated 3 March 2004, as amended.   |
| <b>PIT2 Resolutions</b>  | resolutions of members of PIT2 approving: <ol style="list-style-type: none"> <li>1 the amendments to the PIT2 Constitution contained in the PIT2 Supplemental Deed; and</li> <li>2 the acquisition by BIP of fully paid ordinary units in PIT2 pursuant to the PIT2 Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.</li> </ol> |
| <b>PIT2 Scheme</b>       | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT2 Scheme Units from Scheme Securityholders in accordance with the PIT2 Constitution.  |
| <b>PIT2 Scheme Unit</b>  | all of the PIT2 Units held by Scheme Securityholders at the Record Date.   |

|                                 |  |
|---------------------------------|--|
| <b>PIT2 Supplemental Deed</b>   | a deed poll under which the Trustee will effect the amendment of the PIT2 Constitution, the form of which is contained in Annexure B of the Implementation Deed, with any alterations or conditions approved in writing by the Trustee in its capacity as the responsible entity of PIT2 and BIP.  |
| <b>PIT2 Unit</b>                | an undivided interest in PIT2.   |
| <b>Record Date</b>              | 7.00pm on the fifth Business Day after the Effective Date.   |
| <b>Schemes</b>                  | the Trust Schemes and the PIHL Scheme.   |
| <b>Scheme Securityholder</b>    | a Unitholder recorded in the Register as at the Record Date (other than the Excluded Securityholder), also being a holder of a Stapled PIHL Share and PIT2 Unit at that time.  |
| <b>Subsidiary</b>               | <p>in relation to an entity, has the meaning given to it in the Corporations Act, but so that:</p> <ul style="list-style-type: none"> <li>• an entity will also be deemed to be a 'Subsidiary' of an entity if that entity is required by the accounting standards to be consolidated with that entity;</li> <li>• a trust may be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;</li> <li>• a corporation or trust may be a 'Subsidiary' of a trust if it would have been a Subsidiary if that trust were a corporation; or</li> <li>• a partnership which is a corporation within section 57A of the Corporations Act will be regarded as a body corporate for the purposes of Division 6 of Part 1.2 of the Corporations Act.</li> </ul> |
| <b>Trust Schemes</b>            | the PIT Scheme and the PIT2 Scheme.  |
| <b>Trust Scheme Resolutions</b> | the PIT Resolutions and the PIT2 Resolutions.  |

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;

- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## **2 Operation of this deed**

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Clause 3 of this deed shall take effect on and from the Effective Date.



### 3 Amendment of the Trust Deed

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#### 3.1 Amendment

- (a) The Trust Deed as it applies to the Trust is amended (except for clause 2.1 (**Trustee**) and clause 2.3 (**Vesting of Assets in Trustee**), which are not amended or affected by this deed in any way) by:
  - (1) inserting as a new Part 23 the text contained in Schedule A; and
  - (2) amending the definitions in clause 1.1 as set out in Schedule B, including replacing any existing definition with the definition as set out in Schedule B.
- (b) The Trustee confirms that clauses 2.1 and 2.3 of the Trust Deed are not replaced, amended or otherwise affected in any way by this deed.
- (c) The Trust Deed as it applies to the Trust and as amended by this deed is the constitution of the Trust.

#### 3.2 Binding conditions

This deed is binding on the Trustee, each Unitholder and any other person claiming through any of them as if each was a party to this deed.

### 4 Governing law and jurisdiction

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This deed is governed by the law of New South Wales.

Executed as a deed

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Executed by Prime Infrastructure RE Limited  
in accordance with section 127(1) of the  
Corporations Act 2001 (Cwlth) by authority of its  
directors:

sign here ►   
Director

print name JEFF KENDREW

sign here ►   
Director/Company Secretary

print name MICHAEL RYAN

---

## Schedule A – New Part 23 of the Trust Deed

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### **23 PIT Scheme**

#### **23.1 Determination of Scheme Securityholders**

To establish the identity and addresses of the Scheme Securityholders, dealings in Stapled Securities and other alterations to the Stapled Security Register 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 Stapled Security Register as the holder of the relevant Stapled Securities on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Record Date at the place where the Stapled Security Register is kept,

and the Trustee will not accept for registration, nor recognise for the purpose of establishing the identity and addresses of persons who are Scheme Securityholders, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form (except a transfer to BIP pursuant to the Schemes or any subsequent transfer by BIP or its successors in title).

#### **23.2 Register**

- (a) The Trustee must register registrable transmission applications or transfers of Stapled Securities in accordance with clause 23.1(b) by, or as soon as practicable after, the Record Date; provided that, for the avoidance of doubt but subject to the Listing Rules, nothing in this clause 23.2(a) requires the Trustee to register a transfer that would result in a Unitholder holding a parcel of Stapled Securities that is less than a 'marketable parcel' (as defined in the Market Rules of the ASX). The persons shown in the Stapled Security Register, and the number of Stapled Securities shown as being held by them, after registration of those transfers and transmission applications will be taken to be the Scheme Securityholders, and the number of Stapled Securities held by them, as at the Record Date.
- (b) If the PIT Scheme becomes Effective, a holder of Scheme Securities (and any person claiming through that holder) must not dispose of or purport or agree to dispose of, any Scheme Securities or any interest in them after the Record Date (except a transfer to BIP pursuant to the Schemes or any subsequent transfer by BIP or its successors in title).
- (c) For the purpose of determining entitlements to the Scheme Consideration, the Trustee must maintain the Stapled Security Register in accordance with the provisions of this clause 23.2 until the Scheme Consideration has been paid to the Scheme Securityholders. The Stapled Securityholder Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Stapled Securities (other than statements of holding in favour of an Excluded Securityholder) will cease to have effect after the Record Date as documents of title in respect of those Stapled Securities and, as from that date and time, each entry current at that date on the Stapled

Security Register (other than entries in respect of an Excluded Securityholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Stapled Securities relating to that entry.

- (e) As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, the Trustee will ensure that details of:
  - (1) the names, Registered Addresses and holdings of Stapled Securities for each Scheme Securityholder as shown in the Stapled Security Register as at the Record Date; and
  - (2) the Election (if any) of each Scheme Securityholder,are available to BIP in the form BIP reasonably requires.

### **23.3 Scheme Consideration**

- (a) From the Effective Time, each Scheme Securityholder, other than Ineligible Foreign Securityholders, will be entitled to:
  - (1) receive 0.24 New BIP Interests for every 1 Scheme Security; or
  - (2) make an Election to participate in the Scheme Liquidity Facility under clause 23.3(c) in respect of up to 4,000 of the New BIP Interests which they would otherwise be entitled to receive for their Scheme Securities under clause 23.3(a)(1), and also receive 0.24 New BIP Interests for every 1 Scheme Security in respect of any balance of their Scheme Securities.
- (b) Ineligible Foreign Securityholders will not be entitled to receive New BIP Interests or elect to participate in the Scheme Liquidity Facility and, if the Scheme becomes Effective, will receive cash for their Scheme Securities in accordance with clause 5.5 of the PIHL Scheme.
- (c) A Scheme Securityholder (other than an Ineligible Foreign Securityholder) may make an Election to participate in the Scheme Liquidity Facility by completing the election form which accompanies the Scheme Booklet and returning it to the address specified in the election form so that it is received by no later than 7.00 pm on the Election Date.
- (d) Any Scheme Securityholder who has not made a valid Election in accordance with clause 23.3(c) is, for the purpose of this Part 23, taken to have validly elected not to participate in the Scheme Liquidity Facility.
- (e) In consideration for the transfer of the Scheme Securities to BIP, BIP must, subject to clause 23.9:
  - (1) on the Implementation Date, issue the New BIP Interests to which each Scheme Securityholder is entitled as Scheme Consideration to the Scheme Securityholders (excluding any New BIP Interests that a Scheme Securityholder has Elected to sell into the Scheme Liquidity Facility);
  - (2) on the Implementation Date, enter the name and address of each Scheme Securityholder (other than an Ineligible Foreign Securityholder) in the BIP Register in respect of the New BIP Interests to which the Scheme Securityholder is entitled under this Part 23 (excluding any New BIP Interests that a Scheme Securityholder has Elected to sell into the Scheme Liquidity Facility); and

- (3) as soon as practicable after the Implementation Date, send a certificate or holding statement (or equivalent document) to the Registered Address of each Scheme Securityholder (other than an Ineligible Foreign Securityholder) representing the number of New BIP Interests issued to the Scheme Securityholder pursuant to the Schemes.
- (f) On the Payment Date, subject to receipt of the amounts provided for in clause 5.5(a)(5) of the PIHL Scheme, PIHL must cause the Registrar to pay to:
  - (1) each Scheme Securityholder that is an Ineligible Foreign Securityholder, an amount determined in accordance with clause 5.5(a)(5)(B) for its Scheme Securities; and
  - (2) each Scheme Securityholder (other than an Ineligible Foreign Securityholder) that has validity made an Election, an amount determined in accordance with clause 5.5(a)(5)(A) in part consideration for its Scheme Securities.

The amounts referred to in this clause 23.3(f) must be paid by electronic transfer to the account of the Scheme Securityholder with the bank or other financial institution nominated by them for receipt of distributions on their Stapled Securities (if any) or by sending a cheque drawn in Australian currency on the Payment Date to each Scheme Securityholder by pre-paid airmail or ordinary post to their address recorded in the Stapled Security Register on the Record Date (subject to clause 23.3(h)).
- (g) The obligations of BIP to issue New BIP Interests to which a Scheme Securityholder is entitled as Scheme Consideration will be satisfied by BIP complying with its obligations under the PIHL Scheme and the Deed Poll.
- (h) In the case of Scheme Securities held in joint names:
  - (1) the New BIP Interests to be issued as Scheme Consideration must be issued to and registered in the names of the joint holders;
  - (2) any cheque required to be sent will be made payable to the joint holders and sent to the holder whose name appears first in the Stapled Security Register as at the Record Date; and
  - (3) any other document required to be sent in connection with this Part, will be forwarded to the holder whose name appears first in the Stapled Security Register as at the Record Date.

## **23.4 Transfer of PIT Scheme Units**

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 23.3, the PIT Scheme Units, together with all rights and entitlements attaching to the PIT Scheme Units as at the Implementation Date, will be transferred to BIP at the same time as the transfer to it of the PIHL Scheme Shares and PIT2 Scheme Units to which those PIT Scheme Units are Stapled, without the need for any further act by any Scheme Securityholder (other than acts performed by the Trustee as attorney and agent for Scheme Securityholders under clause 23.8 or by any sub-delegate of the Trustee appointed under clause 23.8), in the case of the PIT Scheme Units by:

- (1) the Trustee or its sub-delegate delivering to BIP a duly completed Scheme Securities Transfer, executed on behalf of the Scheme Securityholders by PIHL, for registration; and
  - (2) BIP duly executing the Scheme Securities Transfer and delivering it to the Trustee for registration; and
- (b) as soon as possible following receipt of the Scheme Securities Transfer, in accordance with clause 23.4(a)(2), the Trustee must enter, or procure the entry of, the name of BIP in the Stapled Security Register in respect of all the PIT Scheme Units.

### **23.5 Scheme Securityholders' agreements and warranties**

- (a) Each Scheme Securityholder:
  - (1) agrees to the transfer of their PIT Scheme Units together with all rights and entitlements attaching to those PIT Scheme Units in accordance with this Part 23 and agrees to any variation, cancellation or modification of their rights constituted by or resulting from this Part 23; and
  - (2) acknowledges that this Part 23 binds the Trustee and all Scheme Securityholders (including those who did not attend the PIT Scheme Meeting, did not vote at that meeting, or voted against the PIT Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this Trust Deed.
- (b) Each Scheme Securityholder is taken to have warranted to the Trustee, PIHL and BIP, and appointed and authorised the Trustee as its attorney and agent to warrant to BIP, that all their Scheme Securities (including any rights and entitlements attaching to them) which are transferred under this Part 23 will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind (other than that the securities comprising the Scheme Securities must be transferred together), and that they have full power and capacity to sell and to transfer their Scheme Securities to BIP under the Schemes together with any rights attaching to them. The Trustee will provide such warranty to BIP as agent and attorney of each Scheme Securityholder.

### **23.6 Title to and rights in Scheme Securities**

- (a) To the extent permitted by law, the Scheme Securities transferred under this Part 23 will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) BIP will be beneficially entitled to the Scheme Securities transferred to it under this Part 23 pending registration by the Trustee of BIP in the Stapled Security Register as the holder of the Scheme Securities.



### **23.7 Appointment of sole proxy**

From the Effective Time, and until the Trustee registers BIP as the holder of all Scheme Securities in the Stapled Security Register, each Scheme Securityholder:

- (a) is deemed to have appointed BIP as attorney and agent (and directed BIP in each such capacity) to appoint any director, officer, secretary or agent nominated by BIP as its sole proxy and, where applicable or appropriate, corporate representative to attend Unitholder meetings, exercise the votes attaching to the Scheme Securities registered in their name and sign any Unitholder resolution;
- (b) no Scheme Securityholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 23.7); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Securities as BIP reasonably directs.

### **23.8 Authority given to the Trustee**

From the Effective Time, each Scheme Securityholder, without the need for any further act, irrevocably appoints the Trustee and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against BIP;
- (b) executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Part 23, the PIT2 Scheme and the PIHL Scheme and the transactions contemplated by them, including (without limitation) executing the Scheme Securities Transfer; and
- (c) providing its tax file number or Australian Business Number to BIP (to the extent that the Trustee is aware of this number).

The Trustee as attorney and agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under this clause 23.8 to all or any of its directors, officers or employees (jointly, severally or jointly and severally) or to PIHL and all or any of its directors, officers or employees (jointly, severally or jointly and severally).

### **23.9 Fractional entitlements, splitting and anti-manipulation**

- (a) Subject to the following provisions, where the calculation of the number of New BIP Interests to be issued to a particular Scheme Securityholder would result in the issue of a fraction of a New BIP Interest, the fractional entitlement will:
  - (1) where the entitlement is to half a New BIP Interest or more, be rounded up to the nearest whole number of New BIP Interests; and
  - (2) where the entitlement is to less than half a New BIP Interest, be rounded down to the nearest whole number of New BIP Interests.
- (b) If BIPL and the Trustee are of the opinion that a number of Scheme Securityholders and/or other persons (who, to avoid doubt, may include other Scheme Securityholders) have, before the Record Date, been party to a securityholding splitting or division or an acquisition of Scheme Securities in an attempt to obtain, or which provides, an advantage by reference to the rounding

provided for in the calculation of each Scheme Securityholder's entitlement to the Scheme Consideration, BIP and the Trustee may give notice to those Scheme Securityholders:

- (1) setting out the names and Registered Addresses of all of those Scheme Securityholders;
- (2) stating that opinion; and
- (3) attributing to one of them specifically identified in the notice the Scheme Securities held by all of them,

and, after the notice has been so given, the Scheme Securityholder specifically identified in the notice shall, for the purposes of this Part 23, be taken to hold all those Scheme Securities and each of the other Scheme Securityholders whose names are set out in the notice shall, for the purposes of this Part, be taken to hold no Scheme Securities.

- (c) If BIP and the Trustee are of the opinion that a number of Scheme Securityholders and/or other persons (who, to avoid doubt, may include other Scheme Securityholders) have, before the Record Date, been party to a securityholding splitting or division or an acquisition of Scheme Securities in an attempt to obtain, or which provides, an advantage by reference to the maximum cap applied to the size of an Election to participate in the Scheme Liquidity Facility, BIP and the Trustee may give notice to those Scheme Securityholders:

- (1) setting out the name and Registered Address of those Scheme Securityholders;
- (2) stating that opinion; and
- (3) attributing to one of them specifically identified in the notice the Scheme Securities held by all of them,

and, after the notice has been so given, the Scheme Securityholder specifically identified in the notice shall, for the purposes of this Part 23, be taken to hold all those Scheme Securities (and to have made an Election up to the maximum cap) and each of the other Scheme Securityholders whose names are set out in the notice shall, for the purposes of this Part, be taken to hold no Scheme Securities.

- (d) If BIP and the Trustee are of the opinion that a Scheme Securityholder or other person has, before the Record Date:

- (1) been party to an arrangement resulting in a change in the Registered Address of the Scheme Securityholder to a jurisdiction so as to make that Scheme Securityholder (the "**relevant Scheme Securityholder**") an Ineligible Foreign Securityholder or a transfer of Scheme Securities by the person to a person (also the "**relevant Scheme Securityholder**") who would be an Ineligible Foreign Securityholder;
- (2) in circumstances where BIP and the Trustee are of the opinion that the arrangement or transfer was undertaken to achieve that result in order to maximise the cash consideration payable to the relevant Scheme Securityholders,

BIP and the Trustee may give notice to the relevant Scheme Securityholder:



- (3) setting out the name of the relevant Scheme Securityholder and the other persons involved;
- (4) stating that opinion; and
- (5) stating what, in its opinion, would have been the holdings and Registered Addresses at which the Scheme Securities held by the relevant Scheme Securityholder would have been held had the arrangement or transfer not been undertaken,

and after the notice has been so given, the Scheme Securities held by the relevant Scheme Securityholder shall be taken to be held in the holdings and Registered Addresses specified in notice.

## **23.10 Quotation of Stapled Securities and Status of New BIP Interests**

- (a) The Trustee will apply to ASX to suspend trading on the ASX in Stapled Securities with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by BIP, the Trustee will apply:
  - (1) for termination of the official quotation of Stapled Securities on the ASX; and
  - (2) to have the Trust removed from the official list of the ASX.
- (c) Subject to the Schemes becoming Effective, BIP must:
  - (1) issue the New BIP Interests required to be issued by it under the Schemes on terms such that each such New BIP Interest will rank equally in all respects with each existing BIP Interest; and
  - (2) ensure that each such New BIP Interests is duly and validly issued in accordance with all applicable laws and BIP's constituent documents, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest; and
  - (3) use all reasonable endeavours to ensure that such New BIP Interests are, by no later than the Implementation Date, quoted for trading on the New York Stock Exchange and Toronto Stock Exchange.

## **23.11 Binding effect of this Part**

From the Effective Time:

- (a) this Part 23 binds the Trustee and all of the present and future Unitholders (including those who did not attend the PIT Scheme Meeting, did not vote at that meeting, or voted against the PIT Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) the Trustee and, so far as is relevant, the Unitholders, must give effect to the PIT Scheme in accordance with its terms;
- (c) without limiting clause 7.2 and subject to section 601GA(2) of the Corporations Act, the Trustee shall not have any liability of any nature to Unitholders beyond the assets of the Trust out of which the Trustee is actually indemnified arising

directly or indirectly from the Trustee doing or refraining from any act, matter or thing pursuant to or in connection with the PIT Scheme; and

- (d) the Trustee may amend the terms of the PIT Scheme if such amendment is not inconsistent with the approval given by Unitholders under the PIT Resolutions and this Part 23 shall apply to the PIT Scheme as amended.

#### **23.12 Consent**

Each of the Scheme Securityholders consents to the Trustee doing all things necessary or incidental to the implementation of the Schemes.

#### **23.13 Further action**

The Trustee must do all things and execute all documents necessary to give full effect to the Schemes and the transactions contemplated by them.

## Schedule B – Amendments to clause 1.1 of the Trust Deed

The following new definitions are inserted into the definitions contained in clause 1.1 of the Trust Deed in alphabetical order having regard to the existing definitions:

| Term                            | Meaning  |
|---------------------------------|--|
| <b>BIP</b>                      | BIPL in its capacity as general partner of Brookfield Infrastructure Partners L.P. or, where appropriate, Brookfield Infrastructure Partners L.P.  |
| <b>BIP IV</b>                   | BIP Bermuda Holdings IV Limited, a Bermuda exempt limited company (registration number 43696).   |
| <b>BIPL</b>                     | Brookfield Infrastructure Partners Limited, a Bermudan exempt limited company.   |
| <b>BIP Interest</b>             | a limited partnership interest in Brookfield Infrastructure Partners L.P.  |
| <b>BIP Prospectus</b>           | a prospectus to be prepared in connection with the issue of BIP Interests by BIP to Scheme Securityholders under the Schemes which complies with the provisions of the Corporations Act. |
| <b>BIP Register</b>             | the register of BIP Interests maintained by BIPL or its agent.   |
| <b>Business Day</b>             | a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales.   |
| <b>CHESS</b>                    | the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.  |
| <b>Corporations Regulations</b> | means the Corporations Regulations 2001 (Cwlth).   |
| <b>Court</b>                    | the New South Wales Supreme Court or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BIP and the Trustee.                                  |
| <b>Deed Poll</b>                | the deed poll in the form of Attachment 1 to the PIHL Scheme under which BIP covenants in favour of the Scheme Securityholders to perform its obligations under the Schemes.             |

| Term                           | Meaning  |
|--------------------------------|--|
| <b>Effective</b>               | when used in relation to the Schemes, all of the following events taking place: <ol style="list-style-type: none"> <li>1 the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to the PIHL Scheme;</li> <li>2 the PIT Resolutions being passed and the PIT Supplemental Deed coming into effect pursuant to section 601GC(2) of the Corporations Act; and</li> <li>3 the PIT2 Resolutions being passed and the PIT2 Supplemental Deed coming into effect pursuant to section 601GC(2) of the Corporations Act.</li> </ol> |
| <b>Effective Date</b>          | the date on which all of the Schemes become Effective.   |
| <b>Effective Time</b>          | the date and time at which all of the Schemes become Effective.  |
| <b>Election</b>                | a valid election to participate in the Scheme Liquidity Facility in accordance with clause 23.3(c).  |
| <b>Election Date</b>           | <ol style="list-style-type: none"> <li>1 in respect of Scheme Securityholders who appear in the Stapled Security Register as at the Meeting Record Date and who continue to be named on the register on the Record Date, the Meeting Record Date; and</li> <li>2 in respect of all other Scheme Securityholders who appear in the Stapled Security Register as at the Record Date, the second Business Day after the Record Date,</li> </ol> <p>or any later date that PIHL and BIPL agree to permit (either generally or in particular cases or classes of cases).</p>  |
| <b>Encumbrance</b>             | 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.  |
| <b>End Date</b>                | 31 December 2010 or such later date as may be agreed between the parties, which date will not be any later than the date 6 months after the date of the Implementation Deed.   |
| <b>Excluded Securityholder</b> | any holder of Stapled Securities who is BIP, BIP IV or a Subsidiary of BIP or any holder of Stapled Securities who holds any Stapled Securities on behalf of, or for the benefit of BIP, BIP IV or a Subsidiary of BIP.  |
| <b>Government Agency</b>       | includes: <ol style="list-style-type: none"> <li>1 ASX or any other stock exchange on which the securities of any party are listed, the Australian Competition and Consumer Commission or ASIC;</li> <li>2 a government or governmental, semi-governmental or judicial entity or authority;</li> </ol>   |

| Term                                     | Meaning  |
|--|--|
|  | <p>3 a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;</p> <p>4 any regulatory organisation established under statute;</p> <p>5 the Foreign Investment Review Board;</p> <p>6 the Australian Taxation Office;</p> <p>7 the Foreign Investment Review Board of Australia;</p> <p>8 the Overseas Investment Office of New Zealand;</p> <p>9 the European Competition Commission;</p> <p>10 the Committee on Foreign Investment in the United States;</p> <p>11 the Federal Energy Regulatory Commission of the United States; and</p> <p>12 the Federal Trade Commission and the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice of the United States.</p>  |
| <b>Guidance Note 15</b>                  | <i>Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers</i> issued by the Takeovers Panel.  |
| <b>Implementation Deed</b>               | the implementation deed dated 23 August 2010 between PIHL, the Trustee and BIP relating to the implementation of the Schemes.  |
| <b>Implementation Date</b>               | the tenth Business Day following the Record Date or such later date specified by BIP to the Trustee on not less than 3 Business Days' notice, which date may not fall any later than the twentieth Business Day following the Second Court Date  |
| <b>Ineligible Foreign Securityholder</b> | <p>a Scheme Securityholder:</p> <p>1 whose address as shown in the Stapled Security Register as at the Record Date is in any jurisdiction other than Australia, New Zealand, United States, Canada, United Kingdom or Hong Kong, unless BIPL and PIHL determine otherwise in relation to the Scheme Securityholder.</p> <p>2 whose address as shown in the Stapled Security Register as at the Record Date is in the United Kingdom (or who BIPL and PIHL have reasonable grounds to believe is holding the Scheme Securities for the benefit of a person whose address as at the Record Date is in the United Kingdom) but is not, in BIPL's and PIHL's opinion, a person (i) to whom securities could be offered in the United Kingdom without requiring the publication of a prospectus under the Prospectus Rules made by the UK Financial Services Authority; and (ii) falling within one of the exemptions set out in the United Kingdom's <i>Financial Services and Markets Act 2000 (Financial Promotion) Order 2005</i> such that a financial promotion could be sent to such a person without requiring it to be approved by an authorized person under section 21 of the United Kingdom's <i>Financial Services and Markets Act 2000</i>; or</p> <p>3 whose address as shown in the Stapled Security Register as at the Record Date is in Hong Kong (or who BIPL and PIHL have reasonable grounds to believe is holding the Prime Securities for the benefit of a person whose address as at the Record Date is in Hong Kong) but is not,</p> |

| Term                       | Meaning   |
|----------------------------|---|
|                            | in BIPL's and PIHL's opinion, a professional investor for the purposes of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), including under the Securities and Futures (Professional Investors) Rules. |
| <b>Meeting Record Date</b> | 7.00pm (Sydney time) on the second Business Day before the date on which the Scheme Meetings are to be held.  |
| <b>New BIP Interest</b>    | a BIP Interest to be issued to a Scheme Securityholder under the Schemes.   |
| <b>Payment Date</b>        | the day which is the fifth Business Day after the Implementation Date or such later date not being more than ten Business Days after the Implementation Date as BIP and the Trustee agree.                                    |
| <b>PIHL</b>                | Prime Infrastructure Holdings Limited ACN 100 364 234.  |
| <b>PIHL Scheme</b>         | the scheme of arrangement proposed between PIHL and the holders of PIHL Shares which is the subject of a Court Order made under section 411(4)(b) of the Corporations Act.  |
| <b>PIHL Scheme Shares</b>  | all of the PIHL Shares held by Scheme Securityholders at the Record Date.   |
| <b>PIHL Share</b>          | a fully paid ordinary share in PIHL, each of which is Stapled to a Unit and to PIT2 Unit.   |

## PIT Resolutions

resolutions of members of PIT approving:

- 1 the amendments to this deed contained in the PIT Supplemental Deed; and
- 2 the acquisition by BIP of fully paid ordinary units in PIT pursuant to the PIT Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.

|                           |  |
|---------------------------|--|
| <b>PIT Scheme</b>         | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT Scheme Units from Scheme Securityholders in accordance with Part 23. |
| <b>PIT Scheme Meeting</b> | the meeting at which Unitholders will vote on the PIT Resolutions.   |
| <b>PIT Scheme Units</b>   | all of the Units held by Scheme Securityholders at the Record Date.  |
| <b>PIT Supplemental</b>   | the deed poll under which the Trustee effects the amendment of the Trust   |

| <b>Term</b>                   | <b>Meaning</b>  |
|-------------------------------|---|
| <b>Deed</b>                   | Deed to enable the PIT Scheme.  |
| <b>PIT2</b>                   | Prime Infrastructure Trust 2 ARSN 108 288 204.  |
| <b>PIT2 Constitution</b>      | the trust deed that established PIT2 dated 3 March 2004, as amended.  |
| <b>PIT2 Resolutions</b>       | <p>resolutions of members of PIT2 approving:</p> <ol style="list-style-type: none"> <li>1 the amendments to the PIT2 Constitution contained in the PIT2 Supplemental Deed; and</li> <li>2 the acquisition by BIP of fully paid ordinary units in PIT2 pursuant to the PIT2 Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.</li> </ol> |
| <b>PIT2 Scheme</b>            | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT2 Scheme Units from Scheme Securityholders facilitated by amendments to the PIT2 Constitution as set out in the PIT2 Supplemental Deed, subject to the requisite approval by PIT2 members.   |
| <b>PIT2 Scheme Meeting</b>    | the meeting at which Scheme Securityholders will vote on the PIT2 Resolutions.  |
| <b>PIT2 Scheme Units</b>      | all of the PIT2 Units held by Scheme Securityholders at the Record Date.  |
| <b>PIT2 Supplemental Deed</b> | the deed poll under which the Trustee in its capacity as the responsible entity of PIT2 effects the amendment of the PIT2 Constitution to enable the PIT2 Scheme.   |
| <b>PIT2 Unit</b>              | an undivided interest in PIT2.  |
| <b>Prime</b>                  | means together PIHL, the Trust and PIT (acting through their responsible entity, the Trustee), or any of them as the context requires.  |
| <b>Record Date</b>            | 7.00pm on the fifth Business Day after the Effective Date.  |
| <b>Registrar</b>              | Link Market Services Limited ACN 083 214 537.   |
| <b>Registered Address</b>     | in relation to a Scheme Securityholder, the address shown in the Stapled Security Register.   |



| <b>Term</b>                       | <b>Meaning</b>  |
|-----------------------------------|---|
| <b>Related Bodies Corporate</b>   | has the meaning given in the Corporations Act.  |
| <b>Schemes</b>                    | the Trust Schemes and the PIHL Scheme.  |
| <b>Scheme Booklet</b>             | <p>in respect of the Schemes, the information booklet to be approved by the Court and despatched to Scheme Securityholders which will:</p> <ul style="list-style-type: none"> <li>(a) include the PIHL Scheme, an explanatory statement complying with the requirements of the Corporations Act and notice(s) of meeting and proxy form(s);</li> <li>(b) include the notices of meeting to be prepared by the Trustee for the PIT Scheme Meeting and the PIT2 Scheme Meeting;</li> <li>(c) include the BIP Prospectus;</li> <li>(d) include a description of BIPL's obligation to provide to Prime the BIP Replacement Facility (as defined in the Implementation Deed) (in accordance with clause 2.3 of the Implementation Deed); and</li> <li>(e) comply with the Corporations Act, Corporations Regulations, ASIC Regulatory Guides 60, 74 and 76, Guidance Note 15, the Listing Rules and any other applicable law.</li> </ul> |
| <b>Scheme Consideration</b>       | the consideration to be provided by BIP to the Scheme Securityholders in consideration for the transfer of the Scheme Securities to BIP pursuant to the Schemes.  |
| <b>Scheme Liquidity Facility</b>  | the facility described in clause 5.5 of the PIHL Scheme.  |
| <b>Scheme Meetings</b>            | <ul style="list-style-type: none"> <li>1 the meeting convened by the Court at which holders of PIHL Shares are to vote on the PIHL Scheme;</li> <li>2 the PIT Scheme Meeting; and</li> <li>3 the PIT2 Scheme Meeting.</li> </ul>  |
| <b>Scheme Securities</b>          | all Stapled Securities held by the Scheme Securityholders as at the Record Date.  |
| <b>Scheme Securities Transfer</b> | a duly completed and executed proper instrument of transfer in respect of the Scheme Securities for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Securities.   |
| <b>Scheme</b>                     | a holder of Stapled Securities recorded in the Stapled Security Register as at  |



| Term           | Meaning   |
|----------------|---|
| Securityholder | the Record Date (other than the Excluded Securityholder).   |
| Subsidiary     | <p>in relation to an entity, has the meaning given to it in the Corporations Act, but so that:</p> <ul style="list-style-type: none"><li>• an entity will also be deemed to be a 'Subsidiary' of an entity if that entity is required by the accounting standards to be consolidated with that entity;</li><li>• a trust may be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;</li><li>• a corporation or trust may be a 'Subsidiary' of a trust if it would have been a Subsidiary if that trust were a corporation; or</li><li>• a partnership which is a corporation within section 57A of the Corporations Act will be regarded as a body corporate for the purposes of Division 6 of Part 1.2 of the Corporations Act.</li></ul> |
| Trust Schemes  | the PIT Scheme and the PIT2 Scheme.   |

Deed

Prime Infrastructure RE Limited  
ACN 099 717 638

# Constitution of Prime Infrastructure Trust 2 Amending Deed

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## Constitution of Prime Infrastructure Trust 2 Amending Deed

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Date ► 17 November 2010

|                                 |  |
|---------------------------------|--|
| Trustee                         | <b>Prime Infrastructure RE Limited</b><br>ACN 099 717 638 of Level 26, 135 King Street, Sydney, New South Wales.   |
| Recitals                        | <ol style="list-style-type: none"><li>1 The Prime Infrastructure Trust 2 ARSN 108 288 204 (<b>PIT2</b>) is governed by a trust deed dated 3 March 2004 as amended from time to time (<b>Trust Deed</b>) and lodged with the Australian Securities and Investments Commission.</li><li>2 The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act 2001. The constitution of the Trust is contained in the Trust Deed.</li><li>3 The Constitution was amended by a deed dated 19 November 2009.</li><li>4 As at 24 September 2010, there are 351,776,795 Units on issue. Each Unit is Stapled to one PIHL Share and one PIT Unit, and they trade together as a Stapled Security on ASX.</li><li>5 Brookfield Infrastructure Partners L.P. is a Bermudan limited partnership and its BIP Interests trade on the New York Stock Exchange and the Toronto Stock Exchange.</li><li>6 BIPL is an unlisted exempted limited company incorporated in Bermuda and is the general partner of Brookfield Infrastructure Partners L.P.. BIPL as the general partner of Brookfield Infrastructure Partners L.P. will acquire the Scheme Securities under the Schemes.</li><li>7 The Trustee, PIHL and BIP have agreed, by executing the Implementation Deed, to implement the PIHL Scheme and the Trust Schemes.</li><li>8 The Trust Deed must be amended in the manner set out in this amending deed to facilitate the PIT2 Scheme.</li><li>9 Section 601GC(1)(a) of the Corporations Act 2001 provides that the Trust Deed may be modified by special resolution of the Unitholders.</li><li>10 At a meeting of Unitholders held on 4 November 2010, Unitholders approved the PIT2 Resolutions, including a special resolution to make the amendments to the Trust Deed contained in this deed.</li></ol> |
| This deed witnesses as follows: |  |

## 1 Definitions and interpretation

---

### 1.1 Definitions

- (a) A word or phrase (except as otherwise provided in this deed) defined in the Trust Deed has the same meaning when used in this amending deed.
- (b) The meanings of the terms used in this deed are set out below.

| Term                    | Meaning   |
|-------------------------|---|
| ASX                     | ASX Limited ABN 98 008 624 691  |
| BIP                     | BIPL in its capacity as general partner of Brookfield Infrastructure Partners L.P. or, where appropriate, Brookfield Infrastructure Partners L.P.   |
| BIP IV                  | BIP Bermuda Holdings IV Limited, a Bermuda exempt limited company (registration number 43696).  |
| BIPL                    | Brookfield Infrastructure Partners Limited, a Bermudan exempt limited company.  |
| BIP Interest            | a limited partnership interest in Brookfield Infrastructure Partners L.P.   |
| Corporations Act        | the <i>Corporations Act 2001</i> (Cth).   |
| Effective Date          | is the date on which a copy of this amending deed is lodged with ASIC under section 601GC(2) of the Corporations Act 2001.  |
| Excluded Securityholder | any holder of Stapled Securities who is BIP, BIP IV or a Subsidiary of BIP or any holder of Stapled Securities who holds any Stapled Securities on behalf of, or for the benefit of BIP, BIP IV or a Subsidiary of BIP. |
| Guidance Note 15        | <i>Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers</i> issued by the Takeovers Panel.   |
| Implementation Deed     | the implementation deed dated 23 August 2010 between PIHL, the Trustee (as responsible entity of the Trust and of PIT) and BIP  |

|                              |   |
|------------------------------|---|
|                              | relating to the implementation of the Schemes.  |
| <b>PIHL</b>                  | Prime Infrastructure Holdings Limited ACN 100 364 234.  |
| <b>PIHL Scheme</b>           | the scheme of arrangement proposed between PIHL and the holders of PIHL Shares subject to any alterations or conditions made or required by the Court and agreed to by PIHL and BIP.  |
| <b>PIHL Share</b>            | a fully paid ordinary share in PIHL, each of which is Stapled to a Unit and to a PIT2 Unit.   |
| <b>PIT</b>                   | Prime Infrastructure Trust ARSN 100 375 479.  |
| <b>PIT Constitution</b>      | the trust deed that established PIT dated 29 April 2002, as amended.  |
| <b>PIT Resolutions</b>       | resolutions of members of PIT approving: <ol style="list-style-type: none"> <li>1 the amendments to the Trust Deed contained in the PIT Supplemental Deed; and</li> <li>2 the acquisition by BIP of fully paid ordinary units in PIT pursuant to the PIT Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.</li> </ol> |
| <b>PIT Scheme</b>            | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT Scheme Units from Scheme Securityholders in accordance with the PIT Constitution.   |
| <b>PIT Scheme Units</b>      | all of the PIT Units held by Scheme Securityholders at the Record Date.   |
| <b>PIT Unit</b>              | an undivided interest in PIT.   |
| <b>PIT Supplemental Deed</b> | a deed poll under which the Trustee in its capacity as the responsible entity of PIT will effect the amendment of the PIT Constitution, the form of which is contained in Annexure B of the Implementation Deed, with any alterations or conditions approved in writing by the Trustee in its capacity as the responsible entity of PIT and BIP.                      |
| <b>PIT2 Resolutions</b>      | resolutions of members of PIT2 approving: <ol style="list-style-type: none"> <li>1 the amendments to the Trust Deed contained in this deed; and</li> <li>2 the acquisition by BIP of fully paid ordinary units in PIT2 pursuant to the PIT2 Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.</li> </ol>              |

|                                 |  |
|---------------------------------|--|
| <b>PIT2 Scheme</b>              | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT2 Scheme Units from Scheme Securityholders in accordance with the Trust Deed as amended by this deed.   |
| <b>PIT2 Scheme Unit</b>         | all of the Units held by Scheme Securityholders at the Record Date.  |
| <b>Record Date</b>              | 5.00pm on the fifth Business Day after the Effective Date.   |
| <b>Schemes</b>                  | the Trust Schemes and the PIHL Scheme.   |
| <b>Scheme Securityholder</b>    | a Unitholder recorded in the Register as at the Record Date (other than the Excluded Securityholder), also being a holder of a Stapled PIHL Share and PIT2 Unit at that time.  |
| <b>Subsidiary</b>               | <p>in relation to an entity, has the meaning given to it in the Corporations Act, but so that:</p> <ul style="list-style-type: none"> <li>• an entity will also be deemed to be a 'Subsidiary' of an entity if that entity is required by the accounting standards to be consolidated with that entity;</li> <li>• a trust may be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;</li> <li>• a corporation or trust may be a 'Subsidiary' of a trust if it would have been a Subsidiary if that trust were a corporation; or</li> <li>• a partnership which is a corporation within section 57A of the Corporations Act will be regarded as a body corporate for the purposes of Division 6 of Part 1.2 of the Corporations Act.</li> </ul> |
| <b>Trust Schemes</b>            | the PIT Scheme and the PIT2 Scheme.  |
| <b>Trust Scheme Resolutions</b> | the PIT Resolutions and the PIT2 Resolutions.  |

## 1.2 Interpretation

In this deed:

- headings and bold type are for convenience only and do not affect the interpretation of this deed;
- the singular includes the plural and the plural includes the singular;
- words of any gender include all genders;
- other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

## Freehills

- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## **2 Operation of this deed**

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Clause 3 of this deed shall take effect on and from the Effective Date.

## **3 Amendment of the Trust Deed**

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### 3.1 Amendment

- (a) The Trust Deed as it applies to the Trust is amended (except for clause 2.1 (**Trustee**) and clause 2.3 (**Vesting of Assets in Trustee**), which are not amended or affected by this deed in any way) by:
  - (1) inserting as a new Part 22 the text contained in Schedule A; and
  - (2) amending the definitions in clause 1.1 as set out in Schedule B, including replacing any existing definition with the definition as set out in Schedule B.
- (b) The Trustee confirms that clauses 2.1 and 2.3 of the Trust Deed are not replaced, amended or otherwise affected in any way by this deed.
- (c) The Trust Deed as it applies to the Trust and as amended by this deed is the constitution of the Trust.

### 3.2 Binding conditions

This deed is binding on the Trustee, each Unitholder and any other person claiming through any of them as if each was a party to this deed.

## 4 Governing law and jurisdiction

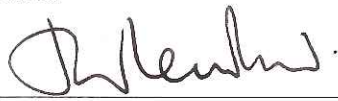
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This deed is governed by the law of New South Wales.

Executed as a deed

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Executed by Prime Infrastructure RE Limited  
in accordance with section 127(1) of the  
Corporations Act 2001 (Cwlth) by authority of its  
directors:

sign here ►   
Director

print name JEFF KENDREW

sign here ►   
Director/Company Secretary

print name MICHAEL RYAN

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## Schedule A – New Part 22 of the Trust Deed

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### **22 PIT2 Scheme**

#### **22.1 Determination of Scheme Securityholders**

To establish the identity and addresses of the Scheme Securityholders, dealings in Stapled Securities and other alterations to the Stapled Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Stapled Security Register as the holder of the relevant Stapled Securities on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Record Date at the place where the Stapled Security Register is kept,

and the Trustee will not accept for registration, nor recognise for the purpose of establishing the identity and addresses of persons who are Scheme Securityholders, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form (except a transfer to BIP pursuant to the Schemes or any subsequent transfer by BIP or its successors in title).

#### **22.2 Register**

- (a) The Trustee must register registrable transmission applications or transfers of Stapled Securities in accordance with clause 22.1(b) by, or as soon as practicable after, the Record Date; provided that, for the avoidance of doubt but subject to the Listing Rules, nothing in this clause 22.2(a) requires the Trustee to register a transfer that would result in a Unitholder holding a parcel of Stapled Securities that is less than a 'marketable parcel' (as defined in the Market Rules of the ASX). The persons shown in the Stapled Security Register, and the number of Stapled Securities shown as being held by them, after registration of those transfers and transmission applications will be taken to be the Scheme Securityholders, and the number of Stapled Securities held by them, as at the Record Date.
- (b) If the PIT2 Scheme becomes Effective, a holder of Scheme Securities (and any person claiming through that holder) must not dispose of or purport or agree to dispose of, any Scheme Securities or any interest in them after the Record Date (except a transfer to BIP pursuant to the Schemes or any subsequent transfer by BIP or its successors in title).
- (c) For the purpose of determining entitlements to the Scheme Consideration, the Trustee must maintain the Stapled Security Register in accordance with the provisions of this clause 22.2 until the Scheme Consideration has been paid to the Scheme Securityholders. The Stapled Securityholder Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Stapled Securities (other than statements of holding in favour of an Excluded Securityholder) will cease to have effect after the Record Date as documents of title in respect of those Stapled Securities and, as from that date and time, each entry current at that date on the Stapled

Security Register (other than entries in respect of an Excluded Securityholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Stapled Securities relating to that entry.

- (e) As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, the Trustee will ensure that details of:
  - (1) the names, Registered Addresses and holdings of Stapled Securities for each Scheme Securityholder as shown in the Stapled Security Register as at the Record Date; and
  - (2) the Election (if any) of each Scheme Securityholder,

are available to BIP in the form BIP reasonably requires.

## **22.3 Scheme Consideration**

- (a) From the Effective Time, each Scheme Securityholder, other than Ineligible Foreign Securityholders, will be entitled to:
  - (1) receive 0.24 New BIP Interests for every 1 Scheme Security; or
  - (2) make an Election to participate in the Scheme Liquidity Facility under clause 22.3(c) in respect of up to 4,000 of the New BIP Interests which they would otherwise be entitled to receive for their Scheme Securities under clause 22.3(a)(1), and also receive 0.24 New BIP Interests for every 1 Scheme Security in respect of any balance of their Scheme Securities.
- (b) Ineligible Foreign Securityholders will not be entitled to receive New BIP Interests or elect to participate in the Scheme Liquidity Facility and, if the Scheme becomes Effective, will receive cash for their Scheme Securities in accordance with clause 5.5 of the PIHL Scheme.
- (c) A Scheme Securityholder (other than an Ineligible Foreign Securityholder) may make an Election to participate in the Scheme Liquidity Facility by completing the election form which accompanies the Scheme Booklet and returning it to the address specified in the election form so that it is received by no later than 5.00 pm on the Election Date.
- (d) Any Scheme Securityholder who has not made a valid Election in accordance with clause 22.3(c) is, for the purpose of this Part 22, taken to have validly elected not to participate in the Scheme Liquidity Facility.
- (e) In consideration for the transfer of the Scheme Securities to BIP, BIP must, subject to clause 22.9:
  - (1) on the Implementation Date, issue the New BIP Interests to which each Scheme Securityholder is entitled as Scheme Consideration to the Scheme Securityholders (excluding any New BIP Interests that a Scheme Securityholder has Elected to sell into the Scheme Liquidity Facility);
  - (2) on the Implementation Date, enter the name and address of each Scheme Securityholder (other than an Ineligible Foreign Securityholder) in the BIP Register in respect of the New BIP Interests to which the Scheme Securityholder is entitled under this Part 22 (excluding any New BIP Interests that a Scheme Securityholder has Elected to sell into the Scheme Liquidity Facility); and

- (3) as soon as practicable after the Implementation Date, send a certificate or holding statement (or equivalent document) to the Registered Address of each Scheme Securityholder (other than an Ineligible Foreign Securityholder) representing the number of New BIP Interests issued to the Scheme Securityholder pursuant to the Schemes.
- (f) On the Payment Date, subject to receipt of the amounts provided for in clause 5.5(a)(5) of the PIHL Scheme, PIHL must cause the Registrar to pay to:
  - (1) each Scheme Securityholder that is an Ineligible Foreign Securityholder, an amount determined in accordance with clause 5.5(a)(5)(B) for its Scheme Securities; and
  - (2) each Scheme Securityholder (other than an Ineligible Foreign Securityholder) that has validity made an Election, an amount determined in accordance with clause 5.5(a)(5)(A) in part consideration for its Scheme Securities.

The amounts referred to in this clause 22.3(f) must be paid by electronic transfer to the account of the Scheme Securityholder with the bank or other financial institution nominated by them for receipt of distributions on their Stapled Securities (if any) or by sending a cheque drawn in Australian currency on the Payment Date to each Scheme Securityholder by pre-paid airmail or ordinary post to their address recorded in the Stapled Security Register on the Record Date (subject to clause 22.3(h)).
- (g) The obligations of BIP to issue New BIP Interests to which a Scheme Securityholder is entitled as Scheme Consideration will be satisfied by BIP complying with its obligations under the PIHL Scheme and the Deed Poll.
- (h) In the case of Scheme Securities held in joint names:
  - (1) the New BIP Interests to be issued as Scheme Consideration must be issued to and registered in the names of the joint holders;
  - (2) any cheque required to be sent will be made payable to the joint holders and sent to the holder whose name appears first in the Stapled Security Register as at the Record Date; and
  - (3) any other document required to be sent in connection with this Part, will be forwarded to the holder whose name appears first in the Stapled Security Register as at the Record Date.

## **22.4 Transfer of PIT2 Scheme Units**

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 22.3, the PIT2 Scheme Units, together with all rights and entitlements attaching to the PIT2 Scheme Units as at the Implementation Date, will be transferred to BIP at the same time as the transfer to it of the PIHL Scheme Shares and PIT Scheme Units to which those PIT2 Scheme Units are Stapled, without the need for any further act by any Scheme Securityholder (other than acts performed by the Trustee as attorney and agent for Scheme Securityholders under clause 22.8 or by any sub-delegate of the Trustee appointed under clause 22.8), in the case of the PIT2 Scheme Units by:

- (1) the Trustee or its sub-delegate delivering to BIP a duly completed Scheme Securities Transfer, executed on behalf of the Scheme Securityholders, for registration; and
  - (2) BIP duly executing the Scheme Securities Transfer and delivering it to the Trustee for registration; and
- (b) as soon as possible following receipt of the Scheme Securities Transfer, in accordance with clause 22.4(a)(2), the Trustee must enter, or procure the entry of, the name of BIP in the Stapled Security Register in respect of all the PIT2 Scheme Units.

## **22.5 Scheme Securityholders' agreements and warranties**

- (a) Each Scheme Securityholder:
  - (1) agrees to the transfer of their PIT2 Scheme Units together with all rights and entitlements attaching to those PIT2 Scheme Units in accordance with this Part 22 and agrees to any variation, cancellation or modification of their rights constituted by or resulting from this Part 22; and
  - (2) acknowledges that this Part 22 binds the Trustee and all Scheme Securityholders (including those who did not attend the PIT2 Scheme Meeting, did not vote at that meeting, or voted against the PIT2 Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this Trust Deed.
- (b) Each Scheme Securityholder is taken to have warranted to the Trustee, PIHL and BIP, and appointed and authorised the Trustee as its attorney and agent to warrant to BIP, that all their Scheme Securities (including any rights and entitlements attaching to them) which are transferred under this Part 22 will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind (other than that the securities comprising the Scheme Securities must be transferred together), and that they have full power and capacity to sell and to transfer their Scheme Securities to BIP under the Schemes together with any rights attaching to them. The Trustee will provide such warranty to BIP as agent and attorney of each Scheme Securityholder.

## **22.6 Title to and rights in Scheme Securities**

- (a) To the extent permitted by law, the Scheme Securities transferred under this Part 22 will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) BIP will be beneficially entitled to the Scheme Securities transferred to it under this Part 22 pending registration by the Trustee of BIP in the Stapled Security Register as the holder of the Scheme Securities.

## **22.7 Appointment of sole proxy**

From the Effective Time, and until the Trustee registers BIP as the holder of all Scheme Securities in the Stapled Security Register, each Scheme Securityholder:

- (a) is deemed to have appointed BIP as attorney and agent (and directed BIP in each such capacity) to appoint any director, officer, secretary or agent nominated by BIP as its sole proxy and, where applicable or appropriate, corporate representative to attend Unitholder meetings, exercise the votes attaching to the Scheme Securities registered in their name and sign any Unitholder resolution;
- (b) no Scheme Securityholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 22.7); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Securities as BIP reasonably directs.

## **22.8 Authority given to the Trustee**

From the Effective Time, each Scheme Securityholder, without the need for any further act, irrevocably appoints the Trustee and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against BIP;
- (b) executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Part 22, the PIT Scheme and the PIHL Scheme and the transactions contemplated by them, including (without limitation) executing the Scheme Securities Transfer; and
- (c) providing its tax file number or Australian Business Number to BIP (to the extent that the Trustee is aware of this number).

The Trustee as attorney and agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under this clause 22.8 to all or any of its directors, officers or employees (jointly, severally or jointly and severally) or to PIHL and all or any of its directors, officers or employees (jointly, severally or jointly and severally).

## **22.9 Fractional entitlements, splitting and anti-manipulation**

- (a) Subject to the following provisions, where the calculation of the number of New BIP Interests to be issued to a particular Scheme Securityholder would result in the issue of a fraction of a New BIP Interest, the fractional entitlement will:
  - (1) where the entitlement is to half a New BIP Interest or more, be rounded up to the nearest whole number of New BIP Interests; and
  - (2) where the entitlement is to less than half a New BIP Interest, be rounded down to the nearest whole number of New BIP Interests.
- (b) If BIPL and the Trustee are of the opinion that a number of Scheme Securityholders and/or other persons (who, to avoid doubt, may include other Scheme Securityholders) have, before the Record Date, been party to a securityholding splitting or division or an acquisition of Scheme Securities in an attempt to obtain, or which provides, an advantage by reference to the rounding



provided for in the calculation of each Scheme Securityholder's entitlement to the Scheme Consideration, BIP and the Trustee may give notice to those Scheme Securityholders:

- (1) setting out the names and Registered Addresses of all of those Scheme Securityholders;
- (2) stating that opinion; and
- (3) attributing to one of them specifically identified in the notice the Scheme Securities held by all of them,

and, after the notice has been so given, the Scheme Securityholder specifically identified in the notice shall, for the purposes of this Part 22, be taken to hold all those Scheme Securities and each of the other Scheme Securityholders whose names are set out in the notice shall, for the purposes of this Part, be taken to hold no Scheme Securities.

- (c) If BIP and the Trustee are of the opinion that a number of Scheme Securityholders and/or other persons (who, to avoid doubt, may include other Scheme Securityholders) have, before the Record Date, been party to a securityholding splitting or division or an acquisition of Scheme Securities in an attempt to obtain, or which provides, an advantage by reference to the maximum cap applied to the size of an Election to participate in the Scheme Liquidity Facility, BIP and the Trustee may give notice to those Scheme Securityholders:

- (1) setting out the name and Registered Address of those Scheme Securityholders;
- (2) stating that opinion; and
- (3) attributing to one of them specifically identified in the notice the Scheme Securities held by all of them,

and, after the notice has been so given, the Scheme Securityholder specifically identified in the notice shall, for the purposes of this Part 22, be taken to hold all those Scheme Securities (and to have made an Election up to the maximum cap) and each of the other Scheme Securityholders whose names are set out in the notice shall, for the purposes of this Part, be taken to hold no Scheme Securities.

- (d) If BIP and the Trustee are of the opinion that a Scheme Securityholder or other person has, before the Record Date:

- (1) been party to an arrangement resulting in a change in the Registered Address of the Scheme Securityholder to a jurisdiction so as to make that Scheme Securityholder (the "**relevant Scheme Securityholder**") an Ineligible Foreign Securityholder or a transfer of Scheme Securities by the person to a person (also the "**relevant Scheme Securityholder**") who would be an Ineligible Foreign Securityholder;
- (2) in circumstances where BIP and the Trustee are of the opinion that the arrangement or transfer was undertaken to achieve that result in order to maximise the cash consideration payable to the relevant Scheme Securityholders,

BIP and the Trustee may give notice to the relevant Scheme Securityholder:



- (3) setting out the name of the relevant Scheme Securityholder and the other persons involved;
- (4) stating that opinion; and
- (5) stating what, in its opinion, would have been the holdings and Registered Addresses at which the Scheme Securities held by the relevant Scheme Securityholder would have been held had the arrangement or transfer not been undertaken,

and after the notice has been so given, the Scheme Securities held by the relevant Scheme Securityholder shall be taken to be held in the holdings and Registered Addresses specified in notice.

## **22.10 Quotation of Stapled Securities and Status of New BIP Interests**

- (a) The Trustee will apply to ASX to suspend trading on the ASX in Stapled Securities with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by BIP, the Trustee will apply:
  - (1) for termination of the official quotation of Stapled Securities on the ASX; and
  - (2) to have the Trust removed from the official list of the ASX.
- (c) Subject to the Schemes becoming Effective, BIP must:
  - (1) issue the New BIP Interests required to be issued by it under the Schemes on terms such that each such New BIP Interest will rank equally in all respects with each existing BIP Interest; and
  - (2) ensure that each such New BIP Interests is duly and validly issued in accordance with all applicable laws and BIP's constituent documents, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest; and
  - (3) use all reasonable endeavours to ensure that such New BIP Interests are, by no later than the Implementation Date, quoted for trading on the New York Stock Exchange and Toronto Stock Exchange.

## **22.11 Binding effect of this Part**

From the Effective Time:

- (a) this Part 22 binds the Trustee and all of the present and future Unitholders (including those who did not attend the PIT2 Scheme Meeting, did not vote at that meeting, or voted against the PIT2 Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) the Trustee and, so far as is relevant, the Unitholders, must give effect to the PIT2 Scheme in accordance with its terms;
- (c) without limiting clause 7.2 and subject to section 601GA(2) of the Corporations Act, the Trustee shall not have any liability of any nature to Unitholders beyond the assets of the Trust out of which the Trustee is actually indemnified arising

directly or indirectly from the Trustee doing or refraining from any act, matter or thing pursuant to or in connection with the PIT2 Scheme; and

- (d) the Trustee may amend the terms of the PIT2 Scheme if such amendment is not inconsistent with the approval given by Unitholders under the PIT Resolutions and this Part 22 shall apply to the PIT2 Scheme as amended.

### **22.12 Consent**

Each of the Scheme Securityholders consents to the Trustee doing all things necessary or incidental to the implementation of the Schemes.

### **22.13 Further action**

The Trustee must do all things and execute all documents necessary to give full effect to the Schemes and the transactions contemplated by them.

## Schedule B – Amendments to clause 1.1 of the Trust Deed

The following new definitions are inserted into the definitions contained in clause 1.1 of the Trust Deed in alphabetical order having regard to the existing definitions:

| Term                            | Meaning  |
|---------------------------------|--|
| <b>BIP</b>                      | BIPL in its capacity as general partner of Brookfield Infrastructure Partners L.P. or, where appropriate, Brookfield Infrastructure Partners L.P.  |
| <b>BIP IV</b>                   | BIP Bermuda Holdings IV Limited, a Bermuda exempt limited company (registration number 43696).   |
| <b>BIPL</b>                     | Brookfield Infrastructure Partners Limited, a Bermudan exempt limited company.   |
| <b>BIP Interest</b>             | a limited partnership interest in Brookfield Infrastructure Partners L.P.  |
| <b>BIP Prospectus</b>           | a prospectus to be prepared in connection with the issue of BIP Interests by BIP to Scheme Securityholders under the Schemes which complies with the provisions of the Corporations Act. |
| <b>BIP Register</b>             | the register of BIP Interests maintained by BIPL or its agent.   |
| <b>Business Day</b>             | a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales.   |
| <b>CHESS</b>                    | the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.  |
| <b>Corporations Regulations</b> | means the Corporations Regulations 2001 (Cwlth).   |
| <b>Court</b>                    | the New South Wales Supreme Court or such other court of competent jurisdiction under the Corporations Act agreed to in writing by BIP and the Trustee.                                  |
| <b>Deed Poll</b>                | the deed poll in the form of Attachment 1 to the PIHL Scheme under which BIP covenants in favour of the Scheme Securityholders to perform its obligations under the Schemes.             |

| <b>Term</b>                    | <b>Meaning</b>   |
|--------------------------------|--|
| <b>Effective</b>               | when used in relation to the Schemes, all of the following events taking place: <ol style="list-style-type: none"> <li>1 the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to the PIHL Scheme;</li> <li>2 the PIT Resolutions being passed and the PIT Supplemental Deed coming into effect pursuant to section 601GC(2) of the Corporations Act; and</li> <li>3 the PIT2 Resolutions being passed and the PIT2 Supplemental Deed coming into effect pursuant to section 601GC(2) of the Corporations Act.</li> </ol> |
| <b>Effective Date</b>          | the date on which all of the Schemes become Effective.   |
| <b>Effective Time</b>          | the date and time at which all of the Schemes become Effective.  |
| <b>Election</b>                | a valid election to participate in the Scheme Liquidity Facility in accordance with clause 22.3(c).  |
| <b>Election Date</b>           | <ol style="list-style-type: none"> <li>1 in respect of Scheme Securityholders who appear in the Stapled Security Register as at the Meeting Record Date and who continue to be named on the register on the Record Date, the Meeting Record Date; and</li> <li>2 in respect of all other Scheme Securityholders who appear in the Stapled Security Register as at the Record Date, the second Business Day after the Record Date,</li> </ol> <p>or any later date that PIHL and BIPL agree to permit (either generally or in particular cases or classes of cases).</p>  |
| <b>Encumbrance</b>             | 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.  |
| <b>End Date</b>                | 31 December 2010 or such later date as may be agreed between the parties, which date will not be any later than the date 6 months after the date of the Implementation Deed.   |
| <b>Excluded Securityholder</b> | any holder of Stapled Securities who is BIP, BIP IV or a Subsidiary of BIP or any holder of Stapled Securities who holds any Stapled Securities on behalf of, or for the benefit of BIP, BIP IV or a Subsidiary of BIP.  |
| <b>Government Agency</b>       | includes: <ol style="list-style-type: none"> <li>1 ASX or any other stock exchange on which the securities of any party are listed, the Australian Competition and Consumer Commission or ASIC;</li> <li>2 a government or governmental, semi-governmental or judicial entity or authority;</li> </ol>   |

| Term                                     | Meaning  |
|--|--|
|  | <p>3 a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;</p> <p>4 any regulatory organisation established under statute;</p> <p>5 the Foreign Investment Review Board;</p> <p>6 the Australian Taxation Office;</p> <p>7 the Foreign Investment Review Board of Australia;</p> <p>8 the Overseas Investment Office of New Zealand;</p> <p>9 the European Competition Commission;</p> <p>10 the Committee on Foreign Investment in the United States;</p> <p>11 the Federal Energy Regulatory Commission of the United States; and</p> <p>12 the Federal Trade Commission and the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice of the United States.</p>  |
| <b>Guidance Note 15</b>                  | <i>Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers</i> issued by the Takeovers Panel.  |
| <b>Implementation Deed</b>               | the implementation deed dated 23 August 2010 between PIHL, the Trustee and BIP relating to the implementation of the Schemes.  |
| <b>Implementation Date</b>               | the tenth Business Day following the Record Date or such later date specified by BIP to the Trustee on not less than 3 Business Days' notice, which date may not fall any later than the twentieth Business Day following the Second Court Date  |
| <b>Ineligible Foreign Securityholder</b> | <p>a Scheme Securityholder:</p> <p>1 whose address as shown in the Stapled Security Register as at the Record Date is in any jurisdiction other than Australia, New Zealand, United States, Canada, United Kingdom or Hong Kong, unless BIPL and PIHL determine otherwise in relation to the Scheme Securityholder.</p> <p>2 whose address as shown in the Stapled Security Register as at the Record Date is in the United Kingdom (or who BIPL and PIHL have reasonable grounds to believe is holding the Scheme Securities for the benefit of a person whose address as at the Record Date is in the United Kingdom) but is not, in BIPL's and PIHL's opinion, a person (i) to whom securities could be offered in the United Kingdom without requiring the publication of a prospectus under the Prospectus Rules made by the UK Financial Services Authority; and (ii) falling within one of the exemptions set out in the United Kingdom's <i>Financial Services and Markets Act 2000 (Financial Promotion) Order 2005</i> such that a financial promotion could be sent to such a person without requiring it to be approved by an authorized person under section 21 of the United Kingdom's <i>Financial Services and Markets Act 2000</i>; or</p> <p>3 whose address as shown in the Stapled Security Register as at the Record Date is in Hong Kong (or who BIPL and PIHL have reasonable grounds to believe is holding the Prime Securities for the benefit of a person whose address as at the Record Date is in Hong Kong) but is not,</p> |

| Term                       | Meaning   |
|----------------------------|---|
|                            | in BIPL's and PIHL's opinion, a professional investor for the purposes of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), including under the Securities and Futures (Professional Investors) Rules.   |
| <b>Meeting Record Date</b> | 7.00pm (Sydney time) on the second Business Day before the date on which the Scheme Meetings are to be held.  |
| <b>New BIP Interest</b>    | a BIP Interest to be issued to a Scheme Securityholder under the Schemes.   |
| <b>Payment Date</b>        | the day which is the fifth Business Day after the Implementation Date or such later date not being more than ten Business Days after the Implementation Date as BIP and the Trustee agree.  |
| <b>PIHL</b>                | Prime Infrastructure Holdings Limited ACN 100 364 234.  |
| <b>PIHL Scheme</b>         | the scheme of arrangement proposed between PIHL and the holders of PIHL Shares which is the subject of a Court Order made under section 411(4)(b) of the Corporations Act.  |
| <b>PIHL Scheme Shares</b>  | all of the PIHL Shares held by Scheme Securityholders at the Record Date.   |
| <b>PIHL Share</b>          | a fully paid ordinary share in PIHL, each of which is Stapled to a Unit and to PIT2 Unit.   |
| <b>PIT Constitution</b>    | the trust deed that established PIT dated 29 April 2002, as amended.  |
| <b>PIT Resolutions</b>     | resolutions of members of PIT approving: <ol style="list-style-type: none"> <li>1 the amendments to the PIT Constitution contained in the PIT Supplemental Deed; and</li> <li>2 the acquisition by BIP of fully paid ordinary units in PIT pursuant to the PIT Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.</li> </ol> |
| <b>PIT Scheme</b>          | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT Scheme Units from Scheme Securityholders facilitated by amendments to the PIT Constitution as set out in the PIT Supplemental Deed, subject to the requisite approval by PIT members.   |
| <b>PIT Scheme Meeting</b>  | the meeting at which Scheme Securityholders will vote on the PIT Resolutions.   |



| Term                          | Meaning  |
|-------------------------------|--|
| <b>PIT Scheme Units</b>       | all of the PIT Units held by Scheme Securityholders at the Record Date.  |
| <b>PIT Supplemental Deed</b>  | the deed poll under which the Trustee in its capacity as the responsible entity of PIT effects the amendment of the PIT Constitution to enable the PIT Scheme.   |
| <b>PIT Units</b>              | an undivided interest in PIT.  |
| <b>PIT2</b>                   | Prime Infrastructure Trust 2 ARSN 108 288 204.   |
| <b>PIT2 Resolutions</b>       | resolutions of members of PIT2 approving: <ol style="list-style-type: none"> <li>1 the amendments to this deed contained in the PIT2 Supplemental Deed; and</li> <li>2 the acquisition by BIP PIT Scheme Units pursuant to the PIT2 Scheme for all purposes including for the purposes of section 611 item 7 of the Corporations Act.</li> </ol> |
| <b>PIT2 Scheme</b>            | the arrangement, in accordance with Guidance Note 15, under which BIP acquires all of the PIT2 Scheme Units from Scheme Securityholders in accordance with Part 22.  |
| <b>PIT2 Scheme Meeting</b>    | the meeting at which Unitholders will vote on the PIT2 Resolutions.  |
| <b>PIT2 Scheme Units</b>      | all of the Units held by Scheme Securityholders at the Record Date.  |
| <b>PIT2 Supplemental Deed</b> | the deed poll under which the Trustee effects the amendment of the this deed to enable the PIT2 Scheme.  |
| <b>Prime</b>                  | together PIHL, the Trust and PIT (acting through their responsible entity, the Trustee) or any of them as the context requires.  |
| <b>Record Date</b>            | 7.00pm on the fifth Business Day after the Effective Date.   |
| <b>Registrar</b>              | Link Market Services Limited ACN 083 214 537.  |
| <b>Registered Address</b>     | in relation to a Scheme Securityholder, the address shown in the Stapled Security Register.  |

| Term                              | Meaning  |
|-----------------------------------|--|
| <b>Related Bodies Corporate</b>   | has the meaning given in the Corporations Act.   |
| <b>Schemes</b>                    | the Trust Schemes and the PIHL Scheme.   |
| <b>Scheme Booklet</b>             | <p>in respect of the Schemes, the information booklet to be approved by the Court and despatched to Scheme Security holders which will:</p> <ul style="list-style-type: none"> <li>(a) include the PIHL Scheme, an explanatory statement complying with the requirements of the Corporations Act and notice(s) of meeting and proxy form(s);</li> <li>(b) include the notices of meeting to be prepared by the Trustee for the PIT Scheme Meeting and the PIT2 Scheme Meeting;</li> <li>(c) include the BIP Prospectus;</li> <li>(d) include a description of BIPL's obligation to provide to Prime the BIP Replacement Facility (as defined in the Implementation Deed) (in accordance with clause 2.3 of the Implementation Deed); and</li> <li>(e) comply with the Corporations Act, Corporations Regulations, ASIC Regulatory Guides 60, 74 and 76, Guidance Note 15, the Listing Rules and any other applicable law.</li> </ul> |
| <b>Scheme Consideration</b>       | the consideration to be provided by BIP to the Scheme Securityholders in consideration for the transfer of the Scheme Securities to BIP pursuant to the Schemes.   |
| <b>Scheme Liquidity Facility</b>  | the facility described in clause 5.5 of the PIHL Scheme.   |
| <b>Scheme Meetings</b>            | <ol style="list-style-type: none"> <li>1 the meeting convened by the Court at which holders of PIHL Shares are to vote on the PIHL Scheme;</li> <li>2 the PIT Scheme Meeting; and</li> <li>3 the PIT2 Scheme Meeting.</li> </ol>   |
| <b>Scheme Securities</b>          | all Stapled Securities held by the Scheme Securityholders as at the Record Date.   |
| <b>Scheme Securities Transfer</b> | a duly completed and executed proper instrument of transfer in respect of the Scheme Securities for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Securities.  |
| <b>Scheme</b>                     | a holder of Stapled Securities recorded in the Stapled Security Register as at   |



| Term           | Meaning   |
|----------------|---|
| Securityholder | the Record Date (other than the Excluded Securityholder).   |
| Subsidiary     | <p>in relation to an entity, has the meaning given to it in the Corporations Act, but so that:</p> <ul style="list-style-type: none"><li>• an entity will also be deemed to be a 'Subsidiary' of an entity if that entity is required by the accounting standards to be consolidated with that entity;</li><li>• a trust may be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares;</li><li>• a corporation or trust may be a 'Subsidiary' of a trust if it would have been a Subsidiary if that trust were a corporation; or</li><li>• a partnership which is a corporation within section 57A of the Corporations Act will be regarded as a body corporate for the purposes of Division 6 of Part 1.2 of the Corporations Act.</li></ul> |
| Trust Schemes  | the PIT Scheme and the PIT2 Scheme.   |