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Monday, 6 December 2021

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

Dear Sir / Madam,

SPARK INFRASTRUCTURE TRUST CONSTITUTION
SPARK INFRASTRUCTURE TRUST SUPPLEMENTAL DEED (EFFECTIVE DATE 29 NOVEMBER 2021)

Spark Infrastructure advises that it has executed the Spark Infrastructure Trust Supplemental Deed to give effect to the amendments to the Spark Infrastructure Trust Constitution approved by Spark Infrastructure Securityholders at the Meetings held on 22 November 2021.

A consolidated copy of the Spark Infrastructure Trust Constitution is attached.

Yours sincerely,



Jenny Faulkner
General Counsel and Company Secretary

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MALLESONS STEPHEN JAQUES

THIS DOCUMENT IS A CONSOLIDATED COPY OF THE SPARK INFRASTRUCTURE TRUST CONSTITUTION DATED 25 OCTOBER 2005 ("ORIGINAL CONSTITUTION"), AS AMENDED BY DEED OF AMENDMENT DATED 8 NOVEMBER 2005, FIRST SUPPLEMENTAL DEED POLL - SPARK INFRASTRUCTURE TRUST DATED 9 DECEMBER 2010, SECOND SUPPLEMENTAL DEED POLL - SPARK INFRASTRUCTURE TRUST DATED 9 DECEMBER 2010, SUPPLEMENTAL DEED POLL - SPARK INFRASTRUCTURE TRUST DATED 31 MAY 2011 AND DEED OF AMENDMENT DATED 29 NOVEMBER 2021.

THIS IS NOT A LEGALLY BINDING DOCUMENT. REFERENCE SHOULD BE MADE TO THE ORIGINAL CONSTITUTION AND EACH AMENDING DEED FOR THE OPERATIVE PROVISIONS.

Constitution of Spark Infrastructure Trust

Dated 25 October 2005

Spark Infrastructure RE Limited ("RE")
(ACN 114 940 984)

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Details

Interpretation – definitions are at the end of the General Terms		
RE	Name	**Spark Infrastructure RE Limited**
	ACN	114 940 984
Trust Name	Spark Infrastructure Trust	
Governing law	Victoria	
Date of deed	See Signing page	

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Constitution of Spark Infrastructure Trust

General terms

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1 Declaration of Trust

1.1 Declaration of Trust

This deed poll is declared by the RE to be the constitution of the Spark Infrastructure Trust.

1.2 Name

(a) The Trust is called the Spark Infrastructure Trust or by such other name as the RE determines from time to time1[1].

(b) If the RE retires or is removed, its successor as RE must, unless otherwise approved by the former RE, change the name of the Trust to a name that does not imply an association with the former RE or its business.

1.3 Stapling

(a) The Stapling Provisions take effect if determined by the RE and, if so determined, apply on and from the Stapling Commencement Date unless and until they cease to apply in accordance with this constitution.

(b) On and from the Stapling Commencement Date:

(i) the Stapling Provisions apply and this constitution is to be read subject to the Stapling Provisions;

(ii) subject to article 26, the Stapling Provisions prevail over all other provisions of this constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules or any other law; and

(iii) without limiting article 1.3(b)(ii), those articles of the constitution, which by their meaning and context apply only while Units are not Stapled do not apply while Units are Officially Quoted as part of a Stapled Security, including without limitation:

(A) articles 4.3 - 4.11;

(B) article 6;

(C) none of article 8 except articles 8.17, 8.18 and 8.19; and

(D) article 10.13.

[1] See Corporations Regulation 5C.1.02

2 Assets held on trust

2.1 Assets held on trust

The RE must hold the Assets on trust for Members[2].

2.2 Assets vest in RE

The Assets vest in the RE, but must be clearly identified as property of the Trust and held separately from the assets of the RE and any other managed investment scheme if and to the extent that the Corporations Act so requires[3]. Subject to law, the RE may have assets held by the Custodian.

3 Relevant Securities

3.1 Beneficial interest divided into Units

The beneficial interest in the Trust is divided into Units.

3.2 Units confer equal undivided interest

Subject to any special rights conferred upon the Units in a Class, each Fully Paid Unit confers an equal undivided interest and, unless this constitution states otherwise, a Partly Paid Unit confers an interest of the same nature which is proportionate according to the amount paid up on the Unit.

3.3 Interest in Assets

(a) A Unit confers an interest in the Assets as a whole, subject to the Liabilities.

(b) A Unit does not confer an interest in a particular Asset.

(c) A Unit confers a vested and indefeasible interest to Distributable Income and the capital of the Trust and for avoidance of doubt the process of disposal of a Defaulted Unit set out in article 4 does not defeat this interest.

3.4 Power to issue Units

The RE may issue Units on such terms and conditions as the RE determines consistently with this constitution, the Corporations Act and the Listing Rules.

3.5 Income entitlement of Units

(a) The RE may in its discretion issue Units on terms that such Units:

(i) participate fully for Distributable Income of the Trust in respect of the Distribution Period in which they are issued; or

(ii) do not entitle the holder of such Units to receive a distribution of Distributable Income of the Trust in respect of the Distribution Period in which such Units are issued; or

(iii) entitle the holder of such Units to receive a distribution of Distributable Income of the Trust in respect of the Distribution Period in which such Units are issued which is not greater than the proportion of the Distributable Income of the Trust to which

[2] See section 601FC(2) of the Corporations Act
[3] See section 601FC(1)(i)

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a Member holding a Unit during the whole of that Distribution Period is entitled, multiplied by the number of days from the date of allotment of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period; or

(iv) entitle the holder (including the holder of a Partly Paid Unit) to a fixed rate distribution for a period to be determined by the RE.

3.6 Creation of Options

The RE may create and issue Options on such terms and conditions as the RE determines. Options may be issued with Units or separately.

3.7 Issue of Options

Subject to this constitution, the Corporations Act (and the conditions of any applicable ASIC relief from it) and the Listing Rules, the RE may determine that Options will be issued:

(a) for consideration or no consideration;

(b) on the basis that the exercise price for a Unit to be issued on exercise of the Option is the price determined by the RE, provided that the exercise price is less than the price that would otherwise apply under this constitution by a percentage not exceeding 99%; and

(c) conferring on the holder of the Option such other entitlements under this constitution as the RE determines,

and otherwise on terms and conditions and with such entitlements as determined by the RE. The terms of issue of the Option may allow the RE to buy back the Options.

3.8 Offers of Options

Subject to the Listing Rules and the Corporations Act (and the conditions of any applicable ASIC relief from it), if the RE is making an offer of Options to Members which is otherwise in proportion to their existing holdings of Units, the RE is not required to offer Options to persons whose address on the Register is in a place other than Australia.

3.9 Exercise of Options

On exercise of an Option, the holder of the Option is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate.

3.10 Rights attaching to Relevant Securities

(a) A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

(b) The holder of an Option holds the Option subject to the terms and conditions attaching to that Option.

3.11 Fractions and rounding

(a) Fractions of a Unit may not be issued by the RE.

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(b) Where any calculation performed under this constitution or the terms of a withdrawal offer would otherwise result in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed is, subject to this constitution, to be rounded down to the nearest whole Unit.

(c) Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset of the Trust.

3.12 Reorganisation of Relevant Securities

(a) Subject to the Listing Rules and the Corporations Act, Relevant Securities may be consolidated, divided or converted in a ratio determined by the RE ("**Reorganisation**")[4]. If any Unit is a Partly Paid Unit at the time of Reorganisation the unpaid amount of the Application Price and any instalment payable in respect thereof will be amended in the same ratio.

(b) It is a term of issue of each Unit and Option ("**Relevant Securities**"), that the Unit or Option (as appropriate) may be Reorganised. Each holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security will be taken to have consented to Reorganisations.

(c) To effect any Reorganisation of a Relevant Security of a Member, the Member appoints the RE as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the RE considers necessary, desirable or reasonably incidental to effect the Reorganisation of the Relevant Security.

3.13 Transfer of Relevant Securities if Officially Quoted

If the Relevant Securities are Officially Quoted, Relevant Securities may be transferred in any manner permitted by the Operating Rules of a CS Facility.

Before registration of any such transfer, the RE may require that it be provided with any documents that the rules of the uncertificated system require, or permit the RE to require, for authorisation of the registration. This article 3.13 prevails over any other provision of this constitution that may be inconsistent with it but it does not permit the RE to refuse to register a proper transfer in accordance with the Operating Rules of a CS Facility.

3.14 Transfer of Relevant Securities if not Officially Quoted

If the Relevant Securities are not Officially Quoted, the RE may refuse to record any transfer in the Register without giving any reason for the refusal.

3.15 Registration

A transfer is not effective until Registered.

3.16 Form of transfer

Subject to this constitution, Relevant Securities may be transferred in any form approved by the RE, accompanied by any evidence reasonably required by the RE to show the right of the transferor to make the transfer and (if the RE requires) presented for Registration duly stamped.

[4] If applicable, refer Listing Rules, Chapter 7 - reorganisations of capital.

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3.17 Instruments of transfer

(a) The Trust must retain every instrument of transfer which is registered for such period as the RE determines.

(b) If the RE refuses to Register an instrument of transfer, the instrument of transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to Register unless there has been an allegation of fraud concerning the instrument of transfer or the transaction to which it relates.

3.18 RE may request holding lock or refuse to register transfer

If the Relevant Securities are Officially Quoted, and if permitted to do so by the Listing Rules, the RE may:

(a) request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or

(b) refuse to Register a transfer of other Relevant Securities to which paragraph (a) does not apply.

3.19 RE must request holding lock or refuse to register transfer

The RE must:

(a) request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or

(b) refuse to register any transfer of Relevant Securities to which paragraph (a) does not apply,

if the Corporations Act or Listing Rules require the Trust to do so or the transfer is in breach of article 3.27.

3.20 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under articles 3.18 and 3.19, the RE requests application of a holding lock to prevent a transfer of Relevant Securities or refuses to Register a transfer of Relevant Securities, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

(a) the holder of the Relevant Securities ;

(b) the transferee; and

(c) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the RE.

3.21 Proportional takeover offers

Notwithstanding articles 3.13 or 3.14, if offers are made under a proportional takeover bid for Units of the Trust in accordance with the Corporations Act:

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(a) articles 3.21 to 3.26 apply;

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution to approve the bid is passed in accordance with articles 3.22 and 3.23; and

(c) the RE must ensure that a resolution to approve the bid is voted on in accordance with article 3.22 to 3.25 before the fourteenth day before the last day of the bid period.

3.22 Approval of takeover bids

The RE may determine whether the approving resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 3.24, as if it were a meeting of Members convened and conducted in accordance with this constitution and the Corporations Act with such modifications as the RE determines the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedures:

(i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such less period as the RE determines the circumstances require;

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the RE considers appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote;

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(B) if the person entitled to vote is a corporation, executed under seal or as permitted in the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power of attorney certified as a true copy by statutory declaration is or are received by the Trust

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before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the RE or unit registry of the Trust or at such other place as specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing to be received by the RE before the close of business on the date for closing of the postal ballot.

3.23 Entitlement to vote on approving resolution

(a) The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

(b) Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

3.24 When approving resolution passed

If the resolution is voted on in accordance with articles 3.22 to 3.24 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.

3.25 If approving resolution has not been voted on

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 3.22 to 3.26.

3.26 Cessation of articles 3.22 to 3.26

Articles 3.22 to 3.26 cease to have effect on the day three years after the later of their adoption or last renewal.

3.27 Restricted Securities

(a) While the Relevant Securities are Officially Quoted and, if the Listing Rules so require, a Member may not transfer Restricted Securities during the applicable escrow period.

(b) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any distribution or voting rights in respect of the Restricted Securities.

3.28 Joint tenancy

Persons Registered jointly as the holder of a Relevant Security hold as joint tenants and not as tenants in common unless the RE otherwise agrees.

3.29 Death, legal disability of Member

(a) If a Member dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be

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recognised as having any claim to Relevant Securities Registered in the Member's name.

(b) A person who becomes entitled to a Relevant Security because of the death, bankruptcy, insanity or other disability of a Member is entitled to receive and may give a discharge of all money payable in respect of the Relevant Security but is not entitled to receive notices of or to attend or vote at any meeting of Members until that person is Registered as the holder of a Relevant Security.

4 Partly Paid Units

4.1 Payment of Application Price by instalments

The RE may determine at any time that any Unit to be offered for sale or subscription is to be offered on terms that the Application Price is payable by one or more instalments of such amounts and at such times as the RE determines.

4.2 Variation or waiver of terms and conditions

Subject to the Corporations Act where Partly Paid Units are offered for sale or subscription on terms and conditions determined and set out in accordance with article 4.1, those terms and conditions may be varied or compliance therewith waived only in accordance with article 23.

The variation or waiver must not take effect during the currency of the offering document pursuant to which the Units were offered for sale or subscription.

4.3 Notice of instalments

The RE must give Members:

(a) holding Partly Paid Units that are not Officially Quoted at least 3 Business Day's notice; or

(b) holding Partly Paid Units that are Officially Quoted notice in accordance with the Listing Rules[5],

of the time and date each instalment is due to be paid (the "**First Notice**").

For Partly Paid Units that are Officially Quoted:

(c) the First Notice must contain such other information as is required by the Listing Rules; and

(d) the RE must send a second notice to all new Members and those Members whose holding has changed since the First Notice and which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.[6]

4.4 Payment of instalments

(a) The RE may revoke or postpone the payment of an instalment.

(b) Subject to the Listing Rules, an instalment shall be deemed to be due on the date determined by the RE.

[5] Appendix 6A of the Listing Rules.
[6] Appendix 6A of the Listing Rules.

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(c) Subject to the Listing Rules, the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to, a Member, shall not invalidate the instalment being due.

(d) Subject to the Corporations Act and the Listing Rules, the RE may extinguish in full or in part any liability of Members in respect of any moneys unpaid on Members' Partly Paid Units.

(e) Subject to the Listing Rules, any instalment which, by the terms of issue of the Unit, becomes payable on issue of the Partly Paid Unit or at any date fixed by or in accordance with such terms of issue shall be deemed to be an instalment which the RE has given Members notice of in accordance with article 4.3. In the case of non-payment, all the provisions of this constitution as to payment of interest, disposal or otherwise shall apply as if such notice had been given.

4.5 Failure to pay instalments

(a) If a Member does not pay an instalment by its due time for payment then interest is payable by the Member on the unpaid amount from (and including) the date payment was due to (but excluding) the time of payment at a rate per annum equal to BBSW plus 3%. Interest is calculated daily. Accrued interest is payable monthly. Accrued but unpaid interest will be added to the amount owing and will itself bear interest at a rate per annum equal to BBSW plus 3% until paid in full. The RE may waive payment of that interest in whole or part.

(b) If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the day specified for payment, the RE may, during such time as the instalment or any part of the instalment remains unpaid, give a notice to that Member requiring payment of so much of the instalment as is unpaid, any interest owing under article 4.5(a) and all reasonable expenses incurred by the RE as a result of the non- payment.

(c) The notice must specify a further time and day (not earlier than 10 days from the date of the notice) on or by which the payment as required by the notice is to be made.

(d) The notice must also state that in the event of non payment on or by that specified time and day, the Defaulted Units will be liable to be sold.

(e) If the Partly Paid Units are Officially Quoted, the notice must contain such other information as is required by the Listing Rules.

4.6 If requirements of any notice not complied with

If the requirements of any notice issued under article 4.5 are not complied with:

(a) any Defaulted Unit in respect of which the notice has been given may, at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be disposed of by the RE; and

(b) subject to the Listing Rules, the Corporations Act and this constitution, all voting rights, entitlements to the distribution of income and other rights in connection with any Defaulted Unit in respect of which the notice has been given are suspended until reinstated by the RE.

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4.7 Disposal of Defaulted Units

(a) A Defaulted Unit may be sold or otherwise disposed of by the RE or its agent in accordance with article 4.6(a), at a price determined by the RE, and in accordance with the requirements of any applicable ASIC relief[7] .

(b) Subject to the Listing Rules and any applicable ASIC relief, the RE may sell Defaulted Units which are Officially Quoted in the ordinary course on ASX.

(c) A disposal of Defaulted Units will be on the basis that the person to whom the Unit are disposed ("**Transferee**") is not liable to pay the call (but may be liable for all future calls).

(d) At any time before a disposition of Defaulted Units the RE may cancel the disposition upon such terms as the RE thinks fit.

(e) Without limiting article 4.7(a), the RE may set a reserve price at any auction at a price not exceeding the amount of the call plus any interest under article 4.7(a) and an estimate of costs and expenses of sale ("**Reserve Price**"). If the RE is unable to sell the Defaulted Units for a price not less than the Reserve Price then the RE may sell or otherwise dispose of the Defaulted Units upon such terms as the RE thinks fit. The RE is not obliged to offer Defaulted Units that have not been sold at auction to Members before disposing of them in accordance with this article 4.7(e).

4.8 Holder of Defaulted Units

The person who was registered as the holder of Defaulted Units ("**Defaulting Holder**") has no claims or demands against the RE or the Trust in respect of any sale or other disposal of those Units made in accordance with this article 4 but remains liable to pay to the RE or any assignee of the RE all moneys which at the date of disposal were payable by the Defaulting Holder to the RE in respect of the Units disposed of (including interest owing under article 4.5 and expenses) but liability ceases if and when the RE or its assignee (if any) receives payment in full of all such money and, if applicable, interest in respect of the Defaulted Units. The RE may assign its rights under this article 4 to a person who underwrites the payment of the call.

4.9 Evidence of Default

A statement signed by a duly authorised officer of the RE that a Defaulted Unit has been duly disposed of on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Defaulted Unit.

4.10 Consideration for Defaulted Units

(a) Where a Defaulted Unit is disposed of, the RE may:

(i) receive the consideration, if any, given for the Defaulted Unit on the disposal; and

(ii) transfer the Defaulted Unit to the Transferee.

[7] ASIC Class Order 05/26 "Constitutional provisions about the consideration to acquire interests".

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(b) For this purpose, each Member appoints the RE as its attorney in the Member's name and on the Member's behalf to do all acts and things and execute all documents which the RE considers necessary or appropriate to effect the transfer of the Defaulted Units.

(c) The Transferee is not obliged to ensure that any part of the money which the person has paid for the Unit is paid to the former holder of the Unit nor shall the person's title to that Unit be affected by any irregularity or invalidity in the proceedings in relation to the sale of that Unit.[8]

4.11 Deductions from consideration for Defaulted Units

(a) The proceeds of the disposal of the Defaulted Units must be applied to pay:

(i) first, the expenses incurred by the RE, its agents and assignees in respect of the disposal;

(ii) then, any expenses necessarily incurred in respect of the sale;

(iii) then, the calls on the Units that are due and unpaid; and

(iv) then, any unpaid interest on the call and any other amounts payable.

(b) The RE may retain the amounts so deducted, but the balance remaining (if any) must be paid to the Member whose Units were sold. If there is a certificate of title that relates to the Unit, the balance does not have to be paid until the Member delivers the certificate to the RE.

4.12 Joint holders

Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.

4.13 Rights and obligations attaching to a Partly Paid Unit are proportionate

Subject to the Corporations Act and the provisions of this constitution, the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which that Unit is paid up.

5 Classes of Units

Subject to the Corporations Act, the RE may from time to time without amending this constitution, issue Units in different Classes with different rights, obligations and restrictions attaching to them. The RE may from time to time prescribe other rights, obligations and restrictions pertaining to those Classes which are not inconsistent with the provisions of this constitution or contrary to the Corporations Act.

[8] ASIC Class Order 05/26

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6 Application Price for Units[9]

6.1 Units issued on or before First Closing Date

(a) The first Unit ("**Initial Unit**") to be issued on the initial settlement of the Trust in accordance with article 21.1 will be issued at an Application Price of $10.

(b) Subject to article 6.1(a), all Units to be issued on or before the First Closing Date will be issued at the Application Price of $0.23.

6.2 While Units are not Officially Quoted

While Units are not Officially Quoted the Application Price for a Unit issued in respect of an application accepted after the First Closing Date must be calculated as:

$$\frac{\text{Net Asset Value + Transaction Costs + Aggregate Unpaid Amount}}{\text{number of Units on issue}}$$

6.3 Determination of variables in article 6.2

Each of the variables in article 6.2 must be determined as at the next Valuation Time after:

(a) the RE receives the application for Units; or

(b) the RE receives the application money, or the property against which Units are to be issued or vested in the RE,

whichever happens later.

6.4 While Units are Officially Quoted but not Stapled

(a) Subject to article 6.4(b) or (c), while Units are Officially Quoted, the Application Price for any Unit will be equal to the Market Price for the Units.

(b) The RE may determine a different Application Price in relation to the issue of any Units (or in relation to article 10.12, the transfer of any Units) consistently with the Corporations Act, as modified by any applicable ASIC relief, and the Listing Rules in the case of:

(i) offers made at substantially the same time to those persons who were Members on a date determined by the RE not being more than 20 Business Days immediately prior to the offer, where:

(A) all Members are offered Units at the same Application Price on a pro rata basis; and

(B) the Application Price is not less than 50% of the Market Price for the Units, as at the date not more than 5 Business Days prior to the date of the offer document under which the offer is made,

but subject to the Corporations Act, as modified by any applicable ASIC relief, and the Listing Rules, the RE is not

[9] Required to be included by Section 601GA(1)(a)

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required to offer Units under this article 6.4 to persons whose address on the Register is in a place other than Australia, and such other jurisdictions (if any) as the RE may determine;

(ii) a distribution reinvestment where the Application Price is determined in accordance with article 10.12;

(iii) Units issued upon the exercise of an Option where the Application Price is determined in accordance with article 3.7(b); and

(iv) a placement;

(v) a security purchase plan; and

(vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC relief.

7 Application procedure

7.1 Application form

An applicant for Units must complete a form approved by the RE if the RE so requires. The form may be transmitted electronically if approved by the RE.

7.2 Payment

Payment in a form acceptable to the RE, or a transfer of property of a kind acceptable to the RE and able to be vested in the RE or a custodian appointed by it (accompanied by a recent valuation of the property, if the RE requires), must:

(a) accompany the application;

(b) be received by or made available to the RE or the Custodian within such period before or after the RE receives the application form as the RE determines from time to time or as the terms of issue of the relevant Partly Paid Unit contemplate; or

(c) comprise a reinvestment of a distribution in accordance with this constitution.

If the RE accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property must be paid by the Member either directly or by deducting them from the market value of the property before the number of Units to be issued is calculated, as the RE decides.

7.3 RE may reject

The RE may reject an application in whole or in part without giving any reason for the rejection[10].

7.4 Minimum Holding

The RE may set a minimum application amount and a minimum holding and alter or waive those amounts at any time[11].

[10] Refer Listing Rule 10.11 if the Trust is Listed - restriction on issue of Units to related parties.
[11] If the Trust is Listed see "Small Holdings".

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7.5 Issue Date

(a) Except in the case of a reinvestment of distribution in accordance with this constitution, Units are taken to be issued when:

(i) the RE accepts the application; or

(ii) the RE receives the application money, or the property against which Units are to be issued is vested in the RE or the Custodian on behalf of the RE,

whichever happens later.

(b) Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the day the distribution is applied in payment for the Units.

(c) The RE may hold applications without accepting them for such period as it determines and, in particular, may hold applications received prior to the First Closing Date until the First Closing Date.

7.6 Uncleared funds

Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the RE within 1 month of receipt of the application.

8 Redemption[12]

8.1 Redemption Price

Subject to clause 21.1, a Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{A - B}{C + D}$$

less in the case of a Partly Paid Unit, the amount of the Application Price which has not been paid, where:

A = Net Asset Value B = Transaction Costs

C = number of Fully Paid Units in issue D = Paid-up Proportion.

8.2 Determination of variables

Each of the variables in article 8.1 must be determined:

(a) while the Trust is Liquid, as at the close of business on the day before the payment of the Redemption Price; or

(b) while the Trust is not Liquid, at the time the withdrawal offer closes.

8.3 Rounding

The Redemption Price may be rounded down to the nearest whole cent.

[12] These procedures must be fair to all Members: Section 601GA(4)

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8.4 While Units Officially Quoted - Member has no right to withdraw

While Units are Officially Quoted, none of the following provisions of this article 8 apply, except articles 8.17, 8.18 and 8.19.

8.5 Request for redemption

A Member may make a request for the redemption of some or all of their Units in any manner approved by the RE and, while the Trust is Liquid, the RE may (but is not required to) give effect to that request at the time and in the manner set out in this article 8.

8.6 While the Trust is Liquid - RE may redeem

While the Trust is Liquid, the RE may decide to satisfy a Redemption Request either in relation to all or some of the Units which are the subject of the request.

8.7 While the Trust is Liquid - time for payment of Redemption Price

While the Trust is Liquid, if the RE decides to satisfy a Redemption Request[13] in respect of a Unit it must pay from the Assets the Redemption Price calculated in accordance with this constitution. The payment must be made within 60 days of the RE's decision.

8.8 RE not obliged to pay Redemption Price out of own funds

The RE is not obliged to pay any part of the Redemption Price out of its own funds.

8.9 Aggregate Redemption Price less than Minimum Holding amount

While the Trust is Liquid, if compliance with a Redemption Request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current Minimum Holding amount, the RE may treat the Redemption Request as relating to the balance of the Member's holding.

8.10 Increase of Minimum Holding amount

While the Trust is Liquid, if the RE increases the Minimum Holding amount, the RE may after giving 30 days' notice to a Member who holds Units with an aggregate Redemption Price less than the then current Minimum Holding amount redeem that Member's holding without the need for a Redemption Request.

8.11 When Trust is not Liquid[14]

While the Trust is not Liquid[15], a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the RE which, if the Trust is a registered scheme, is in accordance with the provisions of the Corporations Act[16]. If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.

8.12 RE not obliged to make a withdrawal offer

The RE is not at any time obliged to make a withdrawal offer.

[13] There is no legal requirement to offer a right of withdrawal. When setting up a new trust the RE can choose whether or not to offer such a right. For a registered scheme, if a right is offered, it must be specified in the constitution.
[14] Required to be included by Section 601GA(4)(c) if Members are to have right to withdraw
[15] For definition of a liquid scheme see Section 601KA(1)
[16] Refer sections 601KB to 601KE

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8.13 Redemption request received before withdrawal offer

If the RE receives a Redemption Request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

8.14 Articles applicable whether or not the Trust is Liquid

Articles 8.15 and 8.16 apply whether or not the Trust is Liquid.

8.15 Sums owed to RE

The RE may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer (if applicable) any money due to it by the Member.

8.16 Transfer of Assets

The RE may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a Redemption Request, pursuant to a withdrawal offer (if applicable) or in payment of a distribution. These Assets with any cash paid must be of equal value to the total amount due to the Member pursuant to the Redemption Request, withdrawal offer or distribution (based on a valuation done within one month before the date of the proposed transfer). The costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

8.17 RE's power of compulsory redemption

Subject to the Listing Rules, while the Trust is Liquid the RE may redeem the Units of any Member without the need for a Redemption Request if the Member holds less than the Minimum Holding.

8.18 Buy-back of Units[17]

While the Trust is Listed, the RE may, subject to and in accordance with the Corporations Act (including the conditions of any applicable ASIC relief) and any requirements under the Listing Rules, purchase Units and cause the Units to be cancelled. No Redemption Price is payable upon cancellation of the Units.

8.19 Discretionary redemption

Subject to the Corporations Act and the Listing Rules, if the RE is not obliged to give effect to a Redemption Request, it may redeem some or all of the Units which are the subject of the request.

9 Valuation of Assets

9.1 RE may value

The RE may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.[18]

9.2 Determination of Net Asset Value

The RE may determine Net Asset Value at any time, including more than once on each day.

[17] See Listing Rule 7.36
[18] See section 601FC(j) for Scheme Operator's obligations concerning valuation

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9.3 Value of Assets

(a) Subject to paragraph 9.3(b), the value of an Asset for the purpose of calculating Net Asset Value will be its Market Value.

(b) If ASIC grants relief from the requirements of the Corporations Act to allow the RE to determine in its discretion whether an item should be recognised and the amount attributable to that particular item for the purpose of calculating Net Asset Value, then the RE may, subject to the conditions of the relief (if any) make those determinations.

10 Income and distributions to Members

10.1 RE must determine distributable income

The RE must determine the distributable income of the Trust for each Financial Year ("**Distributable Income**") prior to the end of the relevant Financial Year. The RE may do this by way of a standing determination of principles for calculating the Distributable Income, and may change the principles from time to time.

10.2 Distributable income

If no determination is made or to the extent to which no determination is made under article 10.1 prior to the end of a Financial Year, Distributable Income for that Financial Year will be:

(a) subject to paragraph (b), the net income of the Trust calculated in accordance with the Accounting Standards; but

(b) not less than the amount which if distributed in cash would prevent the RE being liable to tax on the Income of the Trust for the Financial Year.

10.3 Preparation of statutory accounts

The preparation of the accounts of the Trust in accordance with the current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Distributable Income of the Trust pursuant to article 10.1.

The RE may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

10.4 Distribution account

The amount of Distributable Income to be distributed in respect of a Distribution Period is to be calculated in accordance with article 10.6 and may be transferred to a special account in the name of the RE or its agent and designated a distribution account. Any amount in the distribution account does not form part of the Assets but must be held by the RE, on trust for distribution among the Members entitled to that Distributable Income. Members entitled to that Distributable Income are not entitled to any income earned by the RE by investing any money standing to the credit of the distribution account pending disbursement. The RE may invest any moneys standing to the credit of the distribution account pending disbursement and the RE shall have the same powers and responsibilities in relation to the management of such moneys as it has in relation to the Assets. Income earned from the investment is deemed to be income of the Trust and must be dealt with accordingly.

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10.5 Present entitlement

A person who at any time during the Financial Year is or has been a Member, is presently entitled as at midnight on the last day of the Financial Year to the Income of the Trust for the Financial Year, in the proportion that the Income Distributions made (or allocated under article 10.6) to the Member in respect of the Financial Year bear to the sum of the Income Distributions made (or allocated under article 10.6) to all persons who are or have been Members at any time during the Financial Year.

10.6 Income Distributions

Subject to the rights conferred on a Class of Units, an Income Distribution in respect of a Member means an amount calculated by the RE as follows:

(a) subject to the terms of issue of any Units, in respect of a Distribution Period ending on a Distribution Calculation Date other than the last day of a Financial Year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where

A is the aggregate of the number of Units held by the Member as at the close of business on the Record Date for that Distribution Period which are entitled to a full income distribution for the relevant Distribution Period plus, if the Member holds at the close of business on the Record Date for that Distribution Period Units issued during that Distribution Period which have a proportionate income entitlement in accordance with article 3.5, the aggregate number of such Units held by that Member multiplied by the relevant proportion;

B is the aggregate of the total number of Units entitled to a full income distribution for the relevant Distribution Period plus, if Units have been issued during the relevant Distribution Period which have a proportionate income entitlement in accordance with article 3.5, the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on the Record Date for that Distribution Period; and

C is an estimate of the Distributable Income for the Distribution Period calculated as if the Distribution Period were a year of income; and

(b) subject to the terms of issue of any Units, in respect of a Distribution Period ending on the last day of a Financial Year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where

A is the aggregate of the number of Units held by the Member as at the close of business on the Record Date for that Distribution

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Period which are entitled to a full income distribution for the relevant Distribution Period plus, if the Member holds at the close of business on the Record Date for that Distribution Period Units issued during that Distribution Period which have a proportionate income entitlement in accordance with article 3.5, the aggregate number of such Units held by that Member multiplied by the relevant proportion;

B is the aggregate of the total number of Units entitled to a full income distribution for the relevant Distribution Period plus, if Units have been issued during the relevant Distribution Period which have a proportionate income entitlement in accordance with article 3.5, the aggregate of the total number of such Units multiplied by the relevant proportion in each case calculated as at the close of business on the Record Date for that Distribution Period; and

C is the amount (if any) by which the Distributable Income for the Financial Year exceeds the aggregate of the amounts calculated for the purposes of variable C in paragraph (a) above in respect of the previous Distribution Periods of the Financial Year.

10.7 Satisfaction of present entitlement

The present entitlement of a Member to Income of the Trust for a Financial Year will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year. Income Distributions must be paid to a Member within three months after the Distribution Calculation Date in accordance with article 10.6. The RE must have distributed all of the Distributable Income of the Trust for the Financial Year within three months after the end of the Financial Year.

10.8 Minimum distribution

The RE may transfer capital to enable distribution to Members of the minimum amount necessary to avoid the RE as trustee of the Trust becoming assessable to pay tax under the Tax Act.

10.9 Other distributions

The RE may at any time distribute any amount of capital to Members pro rata according to the number of Units held as at a time decided by the RE (including under a distribution pursuant to article 10.10) or distribute Distributable Income to Members in accordance with the proportions in article 10.6. The distribution may be in cash or by way of additional Units.

10.10 RE may permit or require reinvestment

The RE may decide whether to permit or require the Members to reinvest some or all of any distribution to acquire Units. Reinvestment may be by issue or transfer of Units to Members.

10.11 Notification of reinvestment procedures

If the RE decides to permit or require reinvestment, it must notify Members of the procedure for reinvestment and any change in the procedure.

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10.12 Deemed application if reinvestment applies

If reinvestment applies, the RE is deemed to have received and accepted an application to reinvest the distribution after the deduction of any Tax which the RE is required to deduct on the date upon which the distribution is to be paid.

10.13 Application Price while Trust Listed if reinvestment applies

(a) If reinvestment applies, while the Units in the Trust are Officially Quoted the Application Price for each additional Unit issued or transferred upon reinvestment is the average of the VWAP for Units for each of the ten Trading Days from and including the third Trading Day after the Record Date for the relevant Distribution Period ("DRP VWAP Price") less such discount, if any, not exceeding 10% as the RE may determine. However, if the RE believes that the DRP VWAP Price does not provide a fair reflection of the market price of the Units during the relevant period, an expert (independent of the RE whose identity and instructions will be determined by the RE) will determine the market price to be used in the calculation of the Application Price of each additional Unit.

(b) If the amount to be reinvested in additional Units results in a fraction of a Unit, the money representing the fraction will be held for future reinvestment in the Trust at the next time that reinvestment is to occur.

10.14 Money held for future reinvestment

Whenever under this constitution or by law money is held on behalf of a Member for future reinvestment the money so held may in the discretion of the RE be aggregated and on each occasion on which the aggregated amount reaches the Application Price of a Unit be applied in the acquisition of a Unit by the Member.

10.15 Units issued on reinvestment

Units issued under articles 10.9 to 10.14 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

10.16 Position on transfer of Units

Income to which a Member is entitled when a transfer or transmission of Units is Registered remains credited to the transferor.

10.17 Position on transfer of Assets

The RE may effect a distribution to Members by transferring or procuring the transfer of Assets to all Members rather than paying in cash or issuing additional Units. If the RE wishes to do so, it must effect the distribution to all Members in the same way. The Assets transferred to each Member must be of the same type, have the same rights and be fully paid. The Assets transferred may comprise solely a beneficial interest in tangible or intangible property. In each case, where Assets other than cash are to be transferred to Members (or a nominee on behalf of a Member), each Member authorises the RE:

(a) to act as their agent to agree to obtain the Assets; and

(b) where the Assets comprise shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme.

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The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the distribution (based on a valuation done within one month before the date of the proposed transfer). If the RE requires, the costs involved in transfer of those Assets must be paid by the Member or deducted from the distribution due to the Member.

10.18 Deductions from Distributable Income

The RE may deduct from any Distributable Income or other distribution payable to a Member any sums of money presently payable by the Member to the RE on account of an instalment due in respect of Units or otherwise.

11 Payments

11.1 Manner of payment to Members

Money payable by the RE to a Member may be paid in any manner the RE decides.

11.2 Unpresented cheques

Cheques issued by the RE that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Member, the money is to be held by the RE for the Member or paid by the RE in accordance with the legislation relating to unclaimed money unless the RE in its discretion decides to reinvest the money in Units in which event the provisions of articles 10.9 to 10.15 will apply.

11.3 Unsuccessful transfers

Where the RE attempts to make a payment to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be held for the Member as a non-interest bearing deposit until it is claimed or required to be dealt with in accordance with applicable laws relating to unclaimed moneys.

11.4 Only whole cents to be paid

Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

11.5 Payment to joint Members

A payment to any one of joint Members will discharge the RE in respect of the payment.

11.6 RE may deduct amounts

The RE may deduct from any amount to be paid to a person who is or has been a Member, or received from a person who is or has been a Member:

(a) any amount of Tax (or an estimate of it); or

(b) any amount owed by the Member to any person which,

the RE is required or authorised to deduct in respect of that payment or receipt by law or by this constitution or which the RE considers should be conducted.

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12 Powers of the RE

12.1 General powers

Subject to this constitution, the RE has all the powers in respect of the Trust that it is possible under the law to confer on a trustee as though it were the absolute owner of the Assets and acting in its personal capacity.

12.2 Contracting powers[19]

(a) Without limiting the effect of article 12.1, the RE in its capacity as trustee of the Trust has power to:

(i) incur all types of obligations and liabilities including guarantees and indemnities; and

(ii) enter into an arrangement with a person to underwrite the subscription or purchase of Relevant Securities on such terms as the RE determines. Unless the agreement between the RE and the underwriter expressly states the contrary, the underwriter will not be an agent or delegate of the RE.

12.3 Borrowing powers

Without limiting the effect of article 12.1 or article 12.2, the RE in its capacity as trustee of the Trust has power to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and/or debt facilities or instruments (including Notes), hedging arrangements and derivatives) and to grant all types of security (whether for obligations of the RE or another person).

12.4 Investment powers

(a) Without limiting article 12.1, the RE may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion.[20]

(b) For the purpose of giving effect to the investment policy specified in article 12.4(a) but without limiting any other provision of this constitution the RE may:

(i) invest the Assets in cash and cash equivalents, interests, securities or other instruments;

(ii) make loans or provide any other financial accommodation; and

(iii) enter into hedging arrangements and derivatives in connection with any actual or prospective investment of the Trust or any borrowing or raising of money by the Trust.

12.5 Power of delegation[21]

The RE may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the RE's power, including the power to appoint in turn its own agent or delegate.

[19] Required to be included by Section 601GA(3)
[20] Subject to Section 601FC(4)
[21] See also Section 601FB

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12.6 Protection and assistance for those dealing with agents and delegates

The RE may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the RE thinks fit.

12.7 Agents and delegates may be associates

The agent or delegate may be an associate of the RE.[22]

12.8 Exercise of discretion

The RE may in its absolute discretion decide how and when to exercise its powers.

12.9 Registration and Listing of the Trust

Without limiting the effect of article 12.1, the RE may in its capacity as trustee of the Trust apply for registration of the Trust as a Registered Scheme and for this purpose the RE is authorised on its own behalf and on behalf of each Member to do all things necessary to effect registration.

12.10 Listing of the Trust

The RE may apply for the Trust to be Listed and Units to be Officially Quoted, and for this purpose the RE is authorised on its own behalf and on behalf of each Member to do all things necessary to effect a Listing.

13 Retirement of RE

13.1 Voluntary retirement

(a) The RE may retire as the responsible entity of the Trust as permitted by law[23].

(b) If permitted by law or by any relief from the Corporations Act granted by the ASIC, the RE may appoint its successor by deed.

(c) Any replacement responsible entity must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

13.2 Compulsory retirement

The RE must retire as the responsible entity of the Trust when required by law[24].

13.3 Release

When it retires or is removed, the RE is released from all obligations in relation to the Trust arising after the time it retires or is removed.[25]

13.4 Retirement benefit

The RE is entitled to agree with the incoming RE to be remunerated by, or to receive a benefit from, the incoming RE in relation to:

[22] Subject to Part 5C.7
[23] See Section 601FL. The change does not take effect until the ASIC alters its records: Section 601FJ
[24] See Section 601FM and 601FA.
[25] See section 601FR for the Scheme Operator's obligation to transfer records, etc. Section 601FS restricts this release.

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(a) entering into an agreement to submit a proposal for its retirement to a meeting of Members, and nominating to the Members the incoming RE as its replacement, or

(b) its retirement as the RE,

and is not required to account to Members for such remuneration or benefit.

14 Notices to Members

14.1 Form of notices

Subject to the Corporations Act, a notice or other communication required under this constitution to be given to a Member must be given in writing (which includes a fax) or in such other manner as the RE determines, and be delivered or sent to the Member at the Member's physical or electronic address last advised to the RE for delivery of notices.

14.2 Cheques payable to Members

A cheque payable to a Member may be posted to the Member's physical address or handed to the Member or a person authorised in writing by the Member.

14.3 Joint Members

In the case of joint Members, the physical or electronic address of the Member means the physical or electronic address of the Member first named in the Register.

14.4 Receipt of communications

A notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a document (other than a notice of meeting of Members) sent by fax or electronic transmission is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine or computer to which the message was transmitted. Proof of actual receipt is not required. Subject to the Corporations Act[26], the RE may determine[27] the time at which other forms of communication will be taken to be received.

15 Notices to RE

15.1 Form of notices

A notice required under this constitution to be given to the RE must be given in writing (which includes a fax), or in such other manner as the RE determines.

15.2 When notice effective

The notice is effective only at the time of receipt.

15.3 Signing of notices

The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the RE dispenses with this requirement.

[26] See Section 601FC(1)(d)
[27] See Section 252G(4)

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16 Meetings of Members

16.1 Convening of meetings

The RE may at any time convene a meeting of Members, and must do so if the Corporations Act requires.[28]

16.2 RE may determine

Subject to the specific provisions of this constitution relating to meetings of Members and to the Corporations Act[29], the RE may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

16.3 Notice of meeting

Notice of a meeting of Members must be given in accordance with article 14 and the Corporations Act.

In computing the period of notice under article 16.3, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

The non-receipt of notice of a meeting or cancellation or postponement of a meeting by, or the accidental omission to give notice of a meeting or cancellation or postponement of a meeting to, a person entitled to receive notice does not invalidate any resolution passed at the meeting or at a postponed meeting or the cancellation or postponement of a meeting.

16.4 Quorum

The quorum for a meeting of Members is at least 2 Members present in person or by attorney, representative or proxy unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

An item of business may not be transacted at a meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman's own motion or at the instance of a Member, proxy, attorney or representative who is present) declares otherwise.

16.5 No quorum

If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:

(a) if convened on the requisition of Members - dissolved; or

(b) otherwise - adjourned to the same day in the next week and same time and place, or to such other day, time and place as the RE decides by notice to the Members and others entitled to notice of the meeting.

At any adjourned meeting, those Members present in person or by attorney, representative or proxy constitute a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

[28] Refer Part 2G.4
[29] Refer Part 2G.4

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16.6 Chairman

Subject to the Corporations Act[30] the RE may appoint a person to chair a meeting of Members.

16.7 Role of chairman

The chairman of a meeting of Members:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article 16.7 is final.

16.8 Postponement or cancellation

The chairman has power to cancel a meeting or postpone a meeting for any reason to such place and time as the chairman thinks fit.

16.9 Notice of Cancellation or postponement of meeting

Notice of cancellation or postponement of a meeting of Members must state the reason for cancellation or postponement and be given:

(a) to each Member individually; and

(b) to each other person entitled to be given notice of a meeting of Members under the Corporations Act.

16.10 Contents of notice or postponement of meeting

A notice of postponement of a meeting of Members must specify:

(a) the postponed date and time for the holding of the meeting;

(b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and

(c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

16.11 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a meeting of Members to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this constitution or the Corporations Act.

[30] Refer Part 2G.4 and Section 601FC(1)

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16.12 Business at postponed meeting

The only business that may be transacted at a meeting of Members the holding of which is postponed is the business specified in the notice convening the meeting.

16.13 Proxy, attorney or representative at postponed meeting

Where:

(a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative, a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Members to be held on a specified date or at a meeting of Members to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, by force of this article 16.13, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a representative unless the Member appointing the proxy, attorney or representative gives to the RE notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

16.14 Proxies and voting

The provisions of the Corporations Act governing proxies and voting for meetings of members of registered schemes apply to the Trust.

16.15 Proxies containing some of the required information

The RE may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

16.16 Adjournment of meeting

(a) The chairman of a meeting of Members may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

(b) In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.

(c) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

16.17 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

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16.18 Demand for a poll

A poll may be demanded by at least 5 Members entitled to vote on the resolution, Members with at least 5% of the votes that may be cast on the resolution on a poll or by the chairman. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

16.19 Declaration of poll

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Trust, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

16.20 Resolutions

(a) Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

(b) The RE may have an issue of Units approved or ratified by Members in accordance with the requirements of section 601GAA or another provision of the Corporations Act, as modified by any applicable ASIC relief.

16.21 Poll

(a) If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(c) A demand for a poll may be withdrawn.

(d) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

16.22 Equality of votes - no casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or representative.

16.23 Entitlement to vote

(a) Subject to any rights or restrictions for the time being attached to any Class or Classes of Units and to this constitution:

(i) on a show of hands, each Member present in person and each other person present as a proxy, attorney or representative of a Member has one vote; and

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(ii) on a poll, each Member present in person has one vote for each one dollar of the value of the Units held by the Member and each person present as proxy, attorney or representative of a Member has one vote for each one dollar of the value of the Units held by the Member that the person represents.

(b) A Member is not entitled to vote at a general meeting in respect of Units which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

16.24 Voting on a poll for Partly Paid Units

If a Member holds Partly Paid Units, the number of votes the Member has in respect of those Partly Paid Units on a poll is one vote for each dollar of value of the Partly Paid Units held by the Member.

16.25 Joint Members' vote

If a Unit is held jointly and more than one Member votes in respect of that Unit, only the vote of the Member whose name appears first in the Register counts.

16.26 Vote of unitholder of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person were the Member.

16.27 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

16.28 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or representative is valid notwithstanding:

(a) the previous revocation of that person's authority by the death of the holder of the Units in respect of which the vote is cast or otherwise; or

(b) the execution of a transfer of those Units by that holder,

unless a notice in writing of the revocation or transfer has been received by the RE or by the chairman of the meeting before the vote is cast.

16.29 Meetings by technology

A meeting of Members or any class of Members may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously

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and participation in such a meeting shall constitute presence in person at such meeting.

16.30 Meetings of Class or Option holders

If any meeting of the holders of a Class or of Option holders is required to be held the foregoing provisions of this article 16 will apply with any necessary amendments.

17 Rights and liabilities of RE

17.1 Holding Units

The RE and its associates may hold Units in the Trust in any capacity[31].

17.2 Other capabilities

Subject to the Corporations Act[32], nothing in this constitution restricts the RE (or its associates) from:

(a) dealing with itself (as trustee of the Trust or in another capacity) and an associate or with any Member;

(b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) and an associate or with any Member or (when acting in a capacity other than as trustee of the Trust) and retaining for its own benefit any profits or benefits derived from any such contract or transaction; or

(c) acting in the same or a similar capacity in relation to any other managed investment scheme.

17.3 RE may rely

The RE may take and may act upon:

(a) the opinion or advice of counsel or solicitors, whether or not instructed by the RE, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;

(b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the RE who are in each case believed by the RE in good faith to be expert in relation to the matters upon which they are consulted;

(c) a document which the RE believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and

(d) any other document provided to the RE in connection with the Trust upon which it is reasonable for the RE to rely;

and the RE will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

[31] See Section 601FG, Section 253E and Part 5C.7
[32] Refer Part 5C.7

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18 Limitation of liability and indemnity in favour of RE

18.1 RE not liable except to the extent Corporations Act imposes liability

The RE is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.

18.2 Limitation on RE's liability

Subject to the Corporations Act, the liability of the RE to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the RE's ability to be indemnified from the Assets.

18.3 Indemnity in favour of RE

The RE is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust[33].

18.4 Indemnity includes acts and omissions of an agent or delegate

To the extent permitted by the Corporations Act[34], the indemnity under article 18.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the RE.

18.5 Indemnity in addition to indemnity allowed by law

This indemnity is in addition to any indemnity allowed by law. It continues to apply after the RE retires or is removed from the office it holds in relation to the Trust.

18.6 Indemnity unaffected by unrelated breach of trust

The RE may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy a liability to any creditor of the RE (as trustee of the Trust) notwithstanding that the Trust may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the RE or by any delegate or agent appointed by the RE.

19 Liability of Members

19.1 Liability limited

Subject to articles 19.2 and 19.3, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

19.2 Recourse limited to the Assets

In the absence of separate agreement with a Member, the recourse of the RE and any creditor is limited to the Assets.

19.3 Tax and User Pays Fees

The RE is entitled to be indemnified by a Member or former Member to the extent that the RE incurs any liability for Tax or User Pays Fees as a result of the Member's action or inaction, or as a result of an act or omission requested by the

[33] See Section 601GA(2)
[34] See Sections 601FB(2) and 601GA(2)

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Member or former Member. The RE may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

19.4 Joint Members

Joint Members and former joint Members are jointly and severally immediately liable in respect of all payments including payments of Tax to which article 19.3 applies, and User Pays Fees.

19.5 Deficiency in the Assets

A Member need not indemnify the RE if there is a deficiency in the Assets or meet the claim of any creditor of the RE in respect of the Trust.

19.6 Restrictions on Members

Except as otherwise set out in this constitution, a Member:

(a) must not interfere with any rights or powers of the RE under this constitution;

(b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or

(c) may not require an Asset to be transferred to the Member.

20 Remuneration and Expenses of the RE

20.1 Management Fee

(a) Subject to the Corporations Act, the RE is entitled to be paid out of the Assets a fee in respect of each Quarter equal to the RE's reasonable estimate of its costs, in respect of the Quarter, including any fees paid to and any insurance premiums in respect of its directors and all other overheads, and whether incurred directly or indirectly by the RE, in providing its services as the RE for which it is not otherwise reimbursed pursuant to article 20.3.

(b) This fee is to be payable from time to time upon demand by the RE. The RE may make a demand for payment for all or part of the fee at any time if it has incurred costs whether or not it has paid those costs.

(c) The entitlement to this fee commences from the date the Trust commences and continues to the date of final distribution in accordance with article 22.3.

(d) The RE must produce a statement within 1 month from the end of each Quarter setting out the fee for the Quarter and any amount remaining unpaid.

20.2 Waiver of fees

The RE may accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

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20.3 Expenses

All expenses incurred by the RE in relation to the proper performance of its duties in respect of the Trust[35] are payable or reimbursable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes expenses connected with:

(a) this constitution and the formation of the Trust and registration of the Trust as a Registered Scheme;

(b) the preparation, review, distribution and promotion of any product disclosure document, prospectus or offering memorandum in respect of Units and other promotion of the Trust;

(c) the acquisition, disposal, insurance, custody and any other dealing with Assets;

(d) any proposed acquisition, disposal or other dealing with an investment;

(e) the administration or management of the Trust or its Assets and Liabilities including expenses in connection with the Register or the valuation of any Asset or the Trust as a whole;

(f) borrowing arrangements on behalf of the Trust or guarantees in connection with the Trust, including hedging costs;

(g) underwriting of any subscription or purchase of Units including underwriting fees, handling fees, costs and expenses (including marketing and roadshow costs, travel and accommodation expenses and legal fees), amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the RE of its obligations, representations or warranties under any such underwriting agreement;

(h) convening and holding meetings of Members, the implementation of any Resolutions and communications with Members;

(i) Tax, including any amount charged by a supplier of goods or services, or both, to the RE by way of or as a reimbursement for GST;

(j) financial institution fees;

(k) the engagement of agents (including real estate agents and managing agents), valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the RE;

(l) preparation and audit of the taxation returns, accounting records and accounts of the Trust;

(m) termination of the Trust and the retirement or removal of the RE and the appointment of a replacement;

[35] Refer Section 601GA(2)(b)

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(n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the RE, except to the extent that the RE is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this article 20.3(n) must be repaid;

(o) all damages, expenses, payments, legal and other costs and disbursements incurred by the RE in relation to or in connection with any claim, dispute or litigation (Claim) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document, information memorandum or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the RE;

(p) the compliance committee established by the RE in connection with the Trust (if any), including any fees paid to, or insurance premiums[36] in respect of, compliance committee members;

(q) while there is no compliance committee, any costs and expenses associated with the board of directors of the RE carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;

(r) the preparation, implementation, amendment and audit of the compliance plan;

(s) the appointment of any compliance officer to undertake compliance work for the Trust;

(t) the preparation of reports including compliance reports;

(u) fees payable to any audit committee for the Trust appointed in accordance with ASX corporate governance guidelines;

(v) the promotion of the Trust generally;

(w) recording, responding to and dealing with any complaints from Members in connection with the Trust;

(x) complying with any law, and any request or requirement of the ASIC; and

(y) the admission of the Trust to any stock exchange, the Official Quotation of Units and compliance with the rules of such an exchange.

20.4 GST

The User Pays Fees and other fees payable by an applicant or Member and the fees payable out of the Assets to the RE under this constitution do not include any amount referable to GST. If the RE is or becomes liable to pay GST in respect of any supply under or in connection with this constitution (including,

[36] See Section 601JG

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without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the RE in respect of the supply, the RE is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the RE shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

20.5 Input tax credits

In the event that the RE is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the RE by any person, or payable by the RE by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this constitution, the RE is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax, and the recovery of such additional amount shall comprise part of the consideration for a supply by the RE to the Trust treated as separate entities in accordance with Division 184 of the

GST Act and for the purposes of the GST Act. This does not affect the character of the payment as an exercise of the RE's right of indemnity from the Assets for other purposes of this constitution and the Corporations Act.

20.6 GST and expenses

Where an expense covered by article 20 is paid from the Assets to the RE, the payment shall comprise part of the consideration for a supply by the RE to the Trust treated as separate entities in accordance with Division 184 of the GST Act and for the purposes of the GST Act.

This does not affect the character of the payment as an exercise of the RE's right of indemnity from the Assets for other purposes of this constitution and the Corporations Act.

21 Duration of the Trust

21.1 Initial settlement

The Trust commences when the Manager subscribes $10 for one Fully Paid Unit in the Trust. The Unit issued to the Manager will be automatically redeemed for that amount upon the issue of Units under the First Offer Document.

21.2 Termination

The Trust terminates on the earliest of:

(a) the date specified by the RE as the date of termination of the Trust in a notice given to Members; and

(b) the date on which the Trust terminates in accordance with another provision of this constitution or by law[37].

21.3 Perpetuity period and restriction on issue and redemption of Units

The perpetuity period for the purposes of section 5 of the Perpetuities and Accumulations Act 1968 (Vic) is the period of 80 years from the day prior to the commencement of the Trust. Despite any other provision in this constitution, no

[37] See Part 5C.9 on winding up

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Units may be issued or redeemed after the 80th anniversary of the day before the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities or any other rule of law or equity. The specification of a perpetuity period in this article 21.3 does not require that the Trust terminate on the expiration of that period.

22 Procedure on termination

22.1 Realisation of Assets

Following termination, the RE must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that.

22.2 Audit of winding up

If and to the extent that ASIC policy so requires, the RE must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

22.3 Distribution following termination

The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, must be distributed to Members in accordance with the following formula:

$$\frac{(A + X) \times B}{C} - Y$$

Where:

A = the amount remaining in the Trust after deduction of the Liabilities and expenses referred to in this article 22.3;

B = the aggregate of the number of Units held by the Member as at termination, including both Fully Paid Units and Partly Paid Units; and

C = the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units;

X = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any) ; and

Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at termination.

If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in this article 22.3 results in a negative dollar amount, then that Member must pay to the RE within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

The RE may distribute proceeds of realisation in instalments.

22.4 Constitution applies until date of final distribution

Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under this

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article 22, but during that period the RE may not accept any applications for Units from a person who is not an existing Member.

23 Amendments to this constitution

(a) Subject to the Corporations Act[38], this constitution may be amended:

(i) by Resolution[39]; or

(ii) by deed executed by the RE.

(b) If the constitution is amended by Resolution, the RE may give effect to the amendments by executing a supplemental deed.

24 Compliance committee

If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act[40].

25 Complaints

If a Member submits to the RE a complaint alleging that the Member has been adversely affected by the RE's conduct in its management or administration of the Trust, the RE:

(a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;

(b) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the RE as appropriate to handle complaints;

(c) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;

(d) may in its discretion give any of the following remedies to the complainant:

(i) information and explanation regarding the circumstances giving rise to the complaint;

(ii) an apology; or

(iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and

(e) must communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than 45 days after receipt by the RE of the complaint:

[38] See Section 601GC for power to amend the constitution. The amendment cannot take effect until a copy of the modification is lodged with the ASIC.
[39] The required majority for such a Resolution under section 601GC(1)(a) is 75%.
[40] See section 601JF.

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(i) the determination in relation to the complaint;

(ii) the remedies (if any) available to the Member; and

(iii) information regarding any further avenue for complaint.

26 Statutory provisions

26.1 Official Quotation

While Relevant Securities are Officially Quoted the RE and each Member must comply with the provisions of the Listing Rules, if applicable relevant to them.

26.2 Statutory requirements

(a) If the Corporations Act or any ASIC Relief requires that this constitution contain certain provisions or if any ASIC Relief requires provisions to certain effect to be contained in this constitution in order for the ASIC Relief to apply, then those provisions:

(i) are deemed to be incorporated into this constitution at all times at which, and to the extent to which, they are required to be included; and

(ii) prevail over any other provisions of this constitution to the extent of any inconsistency.

(b) For the avoidance of any doubt, where article 26.2(a)(i) operates to deem a provision to be incorporated into this constitution, it is deemed to be incorporated as a separate and distinct provision.

(c) Article 23 does not apply to provisions deemed by Article 26.2 to be incorporated in this constitution.

26.3 Listing Rules

While the Units are Officially Quoted:

(a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;

(e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and

(f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

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26.4 Corporations Act and the Listing Rules

(a) Any provision of this constitution which is expressed to apply subject to the Corporations Act shall only be read as subject to the Corporations Act while the Trust is a registered scheme.

(b) Any provision of this constitution which is expressed to apply subject to the Listing Rules shall only be read as subject to the Listing Rules while the Units are Officially Quoted.

26.5 ASIC Class Order

In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of article 26.3 is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act. Article 23 does not apply to changes in the text of the constitution because of the operation of article 26.3.

27 Small Holdings

27.1 Application of this article

This article 27 applies while the Units are Officially Quoted.

27.2 RE's right to sell Small Holdings

Subject to the provisions of this article 27, the RE may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder without request by the Small Holder.

27.3 Divestment Notice

If the RE determines that a Member is a Small Holder the RE may give the Member a Divestment Notice to notify the Member:

(a) that the Member is a Small Holder, the number of Units making up and the Market Value of the Small Holding and the date on which the Market Value was determined;

(b) that, unless the Small Holder tells the RE that the Small Holder wishes to retain the Units making up the Small Holding before the Relevant Period lapses, the RE intends to sell the Relevant Units in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;

(c) after the end of the Relevant Period, if the Small Holder has not informed the RE that it wishes to retain the Units making up the Small Holding, the RE may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Units from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Units, the Divestment Notice must comply with those Operating Rules.

27.4 Relevant Period

The Relevant Period must be at least six weeks from the date the Divestment Notice was given.

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27.5 Limitation on RE's right to sell

The RE will not sell or redeem the relevant Units:

(a) before the expiry of 6 weeks from the date of the notice given under article 27.3; or

(b) if, within the 6 weeks allowed by article 27.4:

(i) the Small Holder advises the RE that the Small Holder wishes to retain the Units making up the Small Holding; or

(ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

27.6 RE can sell Relevant Units

At the end of the Relevant Period, if the Small Holder has not advised the RE that the Small Holder wishes to retain the Units making up the Small Holding, the RE is entitled to sell on-market or in any other way determined by the RE the Relevant Units of a Member who is a Small Holder.

27.7 No obligation to sell

The RE is not bound to sell any Relevant Units which it is entitled to sell under this article 27 but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period the RE's right to sell the Relevant Units under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

27.8 RE as Member's attorney

To effect the sale and transfer by the RE of Relevant Units of a Member, the Member appoints the RE and each Director and Secretary of the RE jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the RE considers necessary, desirable or reasonably incidental or appropriate to effect the sale or transfer of the Relevant Units and, in particular:

(a) to initiate a Holding Adjustment to move the Relevant Units from a CS Facility holding to an Issuer Sponsored Holding or a Certificated Holding; and

(b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

27.9 Conclusive evidence

A statement in writing by or on behalf of the RE under this article 27 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this article 27 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

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27.10 Registering the purchaser

The RE must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the RE under this article 27.

27.11 Payment of proceeds

Subject to article 27.12, where:

(a) Relevant Units of a Member are sold by the RE on behalf of the Member under this article; and

(b) the certificate for the Relevant Units (unless the RE is satisfied that the certificate has been lost or destroyed or the Relevant Units are uncertificated securities) has been received by the RE,

the RE must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this article is at the risk of the Member to whom it is sent.

27.12 Costs

The Trust or the purchaser of the Units making up the Small Holding must pay the costs of the sale or redemption as the RE decides.

27.13 Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Units of that Member is expressly limited to a right of action in damages against the RE to the exclusion of any other right, remedy or relief against any other person.

27.14 Distributions and voting suspended

Unless the RE determines otherwise, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder or that Member ceases to be a Small Holder. Any distributions that would, but for this article 27.14, have been paid to that Member must be held by the RE and paid to that Member within 60 days after the earlier of the date the Relevant Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

27.15 12 month limit

If it is a requirement of the Listing Rules, the RE must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 27.16).

27.16 Effect of takeover bid

From the date of the announcement of a takeover bid for the Units until the close of the offers made under the takeover bid, the RE's powers under this article to

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sell Relevant Units of a Member cease. After the close of the offers under the takeover bid, the RE may give a Divestment Notice to a Member who is a Small Holder, despite article 27.15 and the fact that it may be less than 12 months since the RE gave a Divestment Notice to that Member.

28 Registers and inspection of records

28.1 Joint tenancy

Persons Registered jointly as the holder of a Unit hold as joint tenants and not as tenants in common unless the RE otherwise agrees.

28.2 Inspection by Members

Subject to the Corporations Act, the RE may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Trust or any of them will be open to the inspection of Members.

28.3 Right of a Member to inspect

A Member (other than the RE) does not have the right to inspect any document of the Trust except as provided by law or authorised by the RE or by the Members in general meeting.

28.4 Holding Statements

Subject to the Corporations Act, while the Trust is not admitted to an uncertified trading system, a holding statement may be issued to evidence the holding of Units.

29 Interpretation

29.1 Definitions

Words defined in the Stapling Provisions have the same meanings when used in this constitution unless otherwise defined in this constitution.

In this constitution these words and phrases have the following meaning unless the contrary intention appears:

Accounting Standards: the accounting standards in force and generally accepted accounting principles applicable as at 31 December 2004.

Aggregate Unpaid Amount: the aggregate of the amounts of the Application Prices of all Partly Paid Units which have not been paid.

Application Price: the application price for a Unit calculated in accordance with this constitution[41].

Approved Valuer: any person, independent of the RE, who is duly qualified to value any Assets of the Trust.

ASIC: the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

Assets: all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds

[41] See "Application Price for Units"

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of redemption which have not yet been paid or any amount in the distribution account.

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

ASX: the Australian Stock Exchange Limited or the market operated by it as the context requires.

Australian Financial Services Licence: has the meaning given in the Corporations Act.

BBSW for a period:

(a) the rate determined by the RE to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30am Melbourne time on the first day of that period on the Reuters screen BBSW page for a term of one month after eliminating one of the highest and one of the lowest of those rates; or

(b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the RE to be the average of the buying rates quoted to the RE by 3 Australian banks selected by the RE at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

Business Day: a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne but if the Units are Officially Quoted has the meaning given to that term in the Listing Rules.

Compliance Committee Member: a member of a compliance committee established by the RE in connection with the Trust.

Corporations Act: the Corporations Act 2001 (Cwlth).

CS Facility: has the same meaning as in the Corporations Act.

CS Facility holding : has the meaning given in the ASTC Settlement Rules.

CS Facility Operator: the operator of the prescribed CS Facility.

Custodian: a person for the time being holding Assets as custodian for the RE.

Defaulted Unit: a Partly Paid Unit on which:

(a) an instalment is due and payable;

(b) a valid call has been made; and

(c) the call has not been paid on or by the day specified in the call.

Details: the section of this constitution headed "Details".

Distributable Income: the meaning given in article 10.1.

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Distribution Calculation Date: the Financial Year End Date and such other days as the RE designates.

Distribution Period:

(a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;

(b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and

(c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Financial Year:

(a) for the first financial year, the period from the establishment of the Trust to the next Financial Year End Date;

(b) for the last financial year, the period from the day immediately following the Financial Year End Date before the date the Trust terminates to the date of distribution on winding up of the Trust; and

(c) in all other circumstances, the 12 month period ending on a Financial Year End Date.

Financial Year End Date: 30 June or another financial year end date nominated by the RE for tax purposes.

First Closing Date: means the date on which the issue of Units pursuant to the First Offer Document is completed or such other date as is determined by the RE.

First Offer Document: means the first offer document in relation to the Trust.

Fully Paid Unit: a Unit on which the Application Price has been fully paid.

GST: a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

Income: for a Financial Year, the amount the RE determines to be the "net income" of the Trust under section 95(1) of the Tax Act for the Financial Year.

Income Distribution: in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under article 10.6.

Issuer Sponsored Holding: has the same meaning as in the ASTC Settlement Rules.

Liabilities: all present liabilities of the Trust including any provision taken into account in accordance with applicable accounting standards in determining the liabilities of the Trust, but not liabilities:

(a) to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or

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(b) to Members, arising by virtue of the right of Members to request redemption of their Units or to participate in the distribution of the Assets on winding up of the Trust.

Liquid: the same meaning as in the Corporations Act.

Listed:

(a) in the case of the Trust, the Trust being listed on the ASX; and

(b) in the case of the Units, the Units being Officially Quoted, and Listing has a corresponding meaning.

Listing Date: the date on which the Trust is first Listed.

Listing Rules: the listing rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Market Price: of a Unit on a particular day is:

(a) the weighted average price per Unit for sales on the ASX (excluding any special crossings) for the period of 15 Trading Days immediately prior to the relevant day (whether or not a sale was recorded on any particular day); or

(b) if Units:

(i) have not been Officially Quoted for at least 15 consecutive Trading Days before the relevant day; or

(ii) in the RE's opinion a determination under paragraph (a) of this definition would not provide a fair reflection of the market value of the Unit having regard to the nature of the proposed offer of Units and the circumstances in which the proposed offer is made,

the price per Unit that an Approved Valuer determines to be the market price of the Unit on the relevant day.

Market Value of an Asset: at a particular time means:

(a) in the case of an Asset that is cash or a deposit with an Australian ADI, its face value plus any accrued interest;

(b) in the case of an Asset that is a financial product traded on a financial market, the latest bid price on that market that is readily available to the RE, unless the RE reasonably believes that the bid price does not represent the true value of the Asset, in which case paragraph (d) will apply;

(c) in the case of an Asset that is an interest in a managed investment scheme that is not listed or quoted for dealing on any financial market, the redemption price of the interest as quoted by the manager, trustee or responsible entity of the scheme on such date plus any income entitlements accrued at that date as advised by the manager, trustee or

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responsible entity or, if information about the redemption price and accumulated income entitlements is not available for that date, the latest earlier date for which that information is available. Where the scheme is operated by the RE or a related body corporate of the RE, the redemption price of the interest (excluding any allowance for transaction costs) and the accumulated income entitlements must be determined in accordance with the constitution governing the scheme; and

(d) in the case of any other Asset, the value of the Asset determined in accordance with generally accepted accounting principles or, if the RE is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by a Valuer approved by the RE at the expense of the Trust.

Member: the person Registered as the holder of a Unit (including persons jointly Registered) and where required by the Corporations Act or the context includes the holder of an Option.

Minimum Holding: means the amount from time to time determined by the RE pursuant to article 7.4.

Net Asset Value: the value of the Assets calculated in accordance with article 9 less the Liabilities.

Notes: notes to be issued by the RE, in its capacity as responsible entity of the Trust under the Note Trust Deed.

Note Trust Deed: the trust deed between the RE as issuer of the Notes and Australian Executor Trustees Limited (ACN 007 869 794) dated on or about the date of this constitution.

Officially Quoted: quotation on the official list of the ASX, including when quotation is suspended for a continuous period of not more than 60 days, all times during that period of suspension.

Operating Rules: the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated Units as amended, varied or waived (whether in respect of the Trust or generally) from time to time.

Option: an option granted by the RE in respect of an unissued Unit.

Paid-up Proportion: the number obtained by adding each Partly Paid Unit multiplied by its Relevant Percentage.

Partly Paid Unit: a Unit on which the Application Price has not been paid in full.

Quarter:

(a) for the first quarter, the period from the establishment of the Trust to the next Quarter End Date;

(b) for the last quarter, the period from the day immediately following the Quarter End Date before the Trust terminates to the date of distribution on winding up of the Trust; and

(c) in all other circumstances, the 3 month period ending on the Quarter End Date.

Quarter End Date: 31 March, 30 June, 30 September and 31 December.

RE:

(a) until the Trust is registered with ASIC as a managed investment scheme, Spark Infrastructure RE Limited or any replacement trustee appointed by it; and

(b) from the time the Trust is registered with ASIC as a managed investment scheme, the company which is registered with the ASIC as the single responsible entity for the Trust under the Corporations Act.

Record Date: in relation to a Distribution Period:

(a) if the Distribution Period ends on the last day of a Financial Year, the last day of the Financial Year; and

(b) in all other circumstances, the date determined by the RE as the record date for that Distribution Period.

Redemption Price: the redemption price of a Unit calculated in accordance with this constitution[42].

Redemption Request: a written request to the RE to redeem Units.

Register: the register of Members kept by the RE under the Corporations Act.

Registered: recorded in the Register.

Registered Scheme: the same meaning as in the Corporations Act.

Registrar: the person appointed to maintain the Register from time to time.

Registration: recording in the Register.

Relevant Percentage: in the case of a Partly Paid Unit the percentage calculated in accordance with the following formula at the relevant time:

$$\frac{A - B}{A} \times \frac{100}{1}$$

where

A means the sum determined by dividing Net Asset Value plus the Aggregate Unpaid Amount by the number of Units in issue;

B means the amount of the Application Price of the Unit which is unpaid.

Relevant Period: the period specified in a Divestment Notice under articles 27.3 and 27.4.

Relevant Units: the Units specified in a Divestment Notice.

[42] See "Redemption Price of Units"

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Relevant Security: the meaning given in article 3.12(b).

Reorganisation: the meaning given in article 3.12 and "Reorganise" is to be construed accordingly.

Reserve Price: the meaning given in article 4.7(e).

Resolution:

(a) a resolution passed at a meeting of Members in the Trust:

(i) on a show of hands, by the required majority of Members present in person or by attorney, representative or proxy and voting on the show of hands; or

(ii) on a poll, by the required majority of votes cast by Members present in person or by attorney, representative or proxy and voting on the poll; or

(b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust.

Except where this constitution or any applicable law provides otherwise, the "required majority" is a simple majority[43].

Restriction Agreement: a restriction agreement within the meaning and for the purposes of the Listing Rules.

Restricted Securities: the same meaning as in the Listing Rules.

Small Holder: a Member who is a holder or a joint holder of a Small Holding.

Small Holding: a holding of Units created by the transfer of a parcel of Units the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Units as provided under the Listing Rules.

Special Resolution: the same meaning as in the Corporations Act.

Stapling Provisions: the provisions relating to Stapling contained in article 1.3 and in the schedule to this constitution.

Tax: all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the RE by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the RE on account of GST, together with interest and penalties.

Tax Act: the Income Tax Assessment Act 1936 (1936 Act), the Income Tax Assessment Act 1997 (1997 Act) or both the 1936 Act and the 1997 Act, as appropriate.

[43] Circumstances where a special resolution is required include a vote on amendments to this constitution if necessary (see section 601GC(1)(a)). For voting on winding up by Members and choosing a new responsible entity see sections 601FL and 601NB.

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

Transaction Costs:

(c) when calculating the Application Price of a Unit, 1% of the total cost of acquiring the Assets; and

(d) when calculating the Redemption Price of a Unit, 1% of the total cost of selling the Assets.

Trust: the trust constituted under or governed by this constitution.

Unit: an undivided share in the beneficial interest in the Trust as provided in this constitution.

User Pays Fees: any cost incurred in relation to:

(a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or

(b) any act or omission requested by a Member, which the RE considers should be borne by that Member.

Valuation Time: a time at which the RE calculates Net Asset Value.

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

29.2 Interpretation

Unless the contrary intention appears, in this constitution:

(a) a reference to this constitution includes any schedule;

(b) terms defined in the Corporations Act are used with their defined meaning;

(c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;

(d) the singular includes the plural and vice versa;

(e) the words "includes" or "including", "for example" or "such as" when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;

(f) amend includes delete or replace;

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(g) person includes a firm, a body corporate, an unincorporated association or an authority;

(h) the cover page, contents, headings (except in so far as they are used as a means of cross reference), footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution;

(i) a reference to a year (other than a Financial Year) or month means a calendar year or calendar month respectively;

(j) a reference to dollars or $ is a reference to the currency of Australia.

29.3 Other documents

A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

29.4 Constitution legally binding[44]

This constitution binds the RE and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

29.5 Severance

If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.

29.6 Governing law

This constitution is governed by the law in force in the place specified in the Details.

29.7 Other obligations excluded

Except as required by the Corporations Act all obligations of the RE which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the RE in its capacity as trustee of the Trust arising under any statute.

[44] Refer Section 601GB

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Constitution of Spark Infrastructure Trust

EXECUTED as a deed

EXECUTED by **SPARK INFRASTRUCTURE RE LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors	)	Sgd D Latham..... Signature of director/company secretary* *delete whichever is not applicable
Sgd J.D.Dorrian ..... Signature of director	)	Danny Latham ..... Name of director/company secretary* (block letters) *delete whichever is not applicable
John Dorrian ..... Name of director (block letters)	)	

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Schedule 1 Stapling provisions

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The following provisions take effect on and from the Stapling Commencement Date if determined by the Issuer and, if so determined, apply unless and until they cease to apply in accordance with the relevant Constituent Document.

On and from the Stapling Commencement Date:

(a) the Stapling Provisions apply and the relevant Constituent Document is to be read subject to the Stapling Provisions; and

(b) subject to the clause titled "Statutory Provisions" in the relevant Constituent Document, the Stapling Provisions prevail over all other provisions of the relevant Constituent Document including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules or any other law (or a breach of the IBC Act in the case of HoldCo 3).

The Stapling Provisions apply to the Issuer in respect of their respective Stapled Entity and its Attached Securities. Unless the contrary intention appears, in this schedule a reference to a clause is a reference to a clause of this schedule.

1 Stapling - general intention

1.1 Stapled Securities - general intention

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Date. Subject to clause 7 it is intended that:

(a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;

(b) as far as the law permits, the Attached Securities shall be treated as one security;

(c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;

(d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and

(e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the same person.

1.2 Transaction Documents

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

1.3 Stapling matters

(a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.

(b) Without limiting the Constituent Documents or the Corporations Act, each Investor by subscribing for, taking a transfer of, or otherwise acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including without limitation:

(i) the Stapling of the Attached Securities;

(ii) any Reorganisation of the Attached Securities;

(iii) the disposal of any Defaulted Stapled Securities;

(iv) the disposal of any Small Holding of Stapled Securities ;

(v) the restrictions on Stapled Securities that are Restricted Securities;

(vi) the Stapling of New Attached Securities to the Stapled Securities;

(vii) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;

(viii) the Unstapling of one or more Attached Securities;

(ix) the Restapling of an Unstapled Security;

(x) the Unstapling of the Stapled Securities,

(xi) the disposal of Stapled Securities of a Designated Foreign Investor in accordance with clause 8; and

(xii) the disposal of Stapled Securities of a Excluded US Person in accordance with clause 9,

(each a "**Stapling Matter**").

(c) To effect any Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:

(i) agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and

(ii) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.

(d) Without limiting clause 1.3(c), to effect the Stapling of a New Attached Security to the Stapled Securities under clause 6, each Investor

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irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

(i) agree to obtain any New Attached Security;

(ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;

(iii) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme;

(iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the Investor under clause 6.

(e) Without limiting clause 1.3(c), to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Investor under clause 8, each Designated Foreign Investor irrevocably appoints the Issuer as that Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

(i) receive and apply the Amounts referred to in clause 8(c)(i) in the manner contemplated in clause 8;

(ii) execute applications or transfers in relation to the Transfer of any New Attached Security;

(iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and

(iv) do all acts and things and execute any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Investor under clause 8.

(f) Without limiting clause 1.3(c), to effect the disposal of Excluded Stapled Securities held by an Excluded US Person under clause 9, each Excluded US Person irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

(i) execute transfers of any Excluded Stapled Securities which are to be the subject of the US Sale Facility; and

(ii) do all acts and things and execute any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the disposal of the Excluded Stapled Securities of the Excluded US Person under clause 9.

(g) The Issuer may:

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(i) appoint (and revoke the appointment of) one or more substitute attorneys to exercise one or more of the powers given to the Issuer in relation to any Stapling Matter; and

(ii) do all acts and things and execute all documents under this clause 1.3 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome of such exercise.

(h) Each Investor acknowledges and recognises that the exercise of the powers given to the Issuer under clauses 1.3(e), 1.3(f), 8 and 9 may cause individual Investors considerable disadvantage (including possible adverse financial and taxation consequences) but each Investor acknowledges that such a result is necessary to enable the requirements of clause 8 (Designated Foreign Investor) and clause 9 (Excluded US Persons) to be met.

(i) To the fullest extent permitted by law the Issuer shall be under no liability to any Investor or any Stapled Entity and a Stapled Entity shall be under no liability to any Investor for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

1.4 [Deleted]

1.5 [Deleted]

2 Dealings in Stapled Securities

2.1 Stapling

(a) Subject to clause 7, on and from the Stapling Commencement Date:

(i) each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security;

(ii) the Issuer must not:

(A) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the same person for each Other Attached Security for issue or sale;

(B) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;

(C) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;

(D) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the same person at the same time;

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(E) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the same person;

(F) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and

(G) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

(b) Each Attached Security issued after the Stapling Commencement Date must be Stapled to each Other Attached Security immediately upon the date of issue of each Attached Security.

2.2 Dealings in Attached Securities

(a) (**No Unstapling**): On and from the Stapling Commencement Date, the Issuer must not:

(i) do any act, matter or thing (including registering any transfer of any Attached Security); or

(ii) refrain from doing any act, matter or thing,

if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with clause 7.

(b) (**Attached Securities**): Subject to clause 7, on and from the Stapling Commencement Date, the Issuer must not:

(i) except in relation to a redemption in full of all the Notes on issue in accordance with the Note Trust Deed, cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;

(ii) Reorganise an Attached Security unless at the same time there is a corresponding Reorganisation of each Other Attached Security;

(iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the same person at the same time in a single instrument of transfer of Stapled Securities.

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For the avoidance of doubt, clause 2.2(b)(i) does not prevent the RE from repaying all or part of the principal amount outstanding on Notes in accordance with the Note Trust Deed provided there is no redemption of Notes involved.

(c) (**Exercise options**) The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.

(d) (**Request for holding lock**) The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.

(e) (**Disposal**) The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the same person.

(f) (**Small Holdings**) The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the same person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.

(g) (**Designated Foreign Investors**) The Issuer must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the same person.

(h) (**Excluded US Persons**) The Issuer must not dispose of, or cause the disposal of, an Attached Security, which forms part of an Excluded Stapled Security of an Excluded US Person unless at the same time each Other Attached Security, which forms part of that Excluded Stapled Security of that Excluded US Person is also disposed of in the same manner and to the same person.

(i) (**Compliance with law**): The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer or issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

2.3 Consistency with the Constituent Documents

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

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2.4 [Not used]

2.5 Joint certificates or joint holding statements

Subject to the Corporations Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

2.6 Stapling and separate entities

Notwithstanding any other provision of this schedule each Stapled Entity will remain as separate legal entities.

3 Allocation of Application Price

3.1 Application Price

(a) Subject to article 6.1 of the Trust Constitution, all Units to be issued on or before the First Closing Date will be issued at the Application Price of $0.23 (being the Application Price for a Stapled Security less the Application Price of the Other Attached Securities).

(b) Subject to clause 3.1(c), while Units are Officially Quoted as part of a Stapled Security, the Application Price payable for any Unit will be the Market Price of Stapled Securities minus the Application Price of the Other Attached Securities, or the amount determined by the RE in accordance with clause 3.2.

(c) The RE may determine a different Application Price in relation to the issue of any Units (or in relation to clause 3.3, the transfer of any Units) consistently with the Corporations Act, as modified by any applicable ASIC relief, and the Listing Rules, in the case of:

(i) offers made at substantially the same time to those persons who were Investors on a date determined by the RE not being more than 20 Business Days immediately prior to the offer, where:

(A) all Investors are offered Units at the same Application Price on a pro rata basis (whether or not the right to acquire those Units is renouncable); and

(B) the Application Price is not less than 50% of the Market Price for the Stapled Securities minus the Application Price of the Other Attached Securities, as at the date not more than 5 Business Days prior to the date of the offer document under which the offer is made,

but subject to the Corporations Act, as modified by any applicable ASIC relief, and the Listing Rules, the RE is not required to offer Units under this clause 3.1(c) to Foreign Investors;

(ii) a distribution reinvestment, where the Application Price is determined in accordance with clause 3.3;

(iii) Units issued upon exercise of an Option, where the Application Price is determined in accordance with article 3.6(b) of the Trust Constitution;

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(iv) a placement of Units;

(v) a security purchase plan; and

(vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC relief.

3.2 Apportionment of Application Price

(a) If a Unit is to be issued (or in relation to clause 3.3, transferred) as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the RE must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.

(b) Unless otherwise agreed between the RE and the Other Issuers, the Application Price for a Stapled Security ("Stapled Security Price") will be allocated between the Application Price of the Unit and the Application Price of the Other Attached Securities as follows:

(i) First, to the Application Price of any Note (or any Other Attached Security that is a debenture), being the lesser of:

(A) the Stapled Security Price; or

(B) the principal amount then outstanding on the Note (or any Other Attached Security that is a debenture) adjusted to reflect the value of any Note interest coupon for the interest period in which the Stapled Security is issued;

(ii) Second, to the Application Price of any Unit (or any Other Attached Security that is an interest in a trust), being the lesser of:

(A) any balance remaining after the allocation in paragraph (i); or

(B) an amount which reflects the net assets (adjusted for the net market value of its investments) of the Trust (or any other Stapled Entity which is a trust) at the end of the relevant period immediately prior to the issue of the Stapled Security,

if there is more than one Stapled Entity which is a trust, then such amounts to be allocated between those trusts in the ratio that the net assets (adjusted for the net market value of its investments) of each relevant trust at the end of the relevant period immediately prior to the issue or acquisition of the Stapled Security bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those trusts at the end of the relevant period immediately prior to the issue of the Stapled Security;

(iii) Third, to the Application Price of any Other Attached Security, being the lesser of:

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(A) any balance remaining after the allocation in paragraphs (i) and (ii); or

(B) an amount which reflects the net assets (adjusted for the net market value of their investments) of the relevant Stapled Entities at the end of the relevant period immediately prior to the issue of the Stapled Security;

such amounts to be allocated between the relevant Stapled Entities in the ratio that the net assets (adjusted for the net market value of its investments) of each relevant Stapled Entity at the end of the relevant period immediately prior to the issue of the Stapled Security bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those Stapled Entities at the end of the relevant period immediately prior to the issue of the Stapled Security.

(c) Where an option to acquire a Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of the option must be determined in the same manner as under clause 3.2(b).

(d) The allocation of the Application Price for a Stapled Security under this clause 3.2 must be consistent for each Stapled Security issued or transferred to each Investor at the same time.

3.3 Application Price if reinvestment applies

(a) If reinvestment applies, the aggregate of the Application Price for each additional Unit issued or transferred and the Application Price for the Other Attached Securities upon reinvestment is the average of the VWAP for Stapled Securities for each of the ten Trading Days (or such other period of not less than five Trading Days as the RE may determine), ending on the third Trading Day prior to the date scheduled for the payment of that distribution (or such other date as the RE may determine) ("DRP VWAP Price") less such discount, if any, not exceeding 10% as the RE may determine. However, if the RE believes that the DRP VWAP Price does not provide a fair reflection of the market price of the Stapled Securities during the relevant period, an expert (independent of the RE whose identity and instructions will be determined by the RE) will determine the market price to be used in the calculation of the Application Price of each additional Stapled Security.

(b) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the RE and the Other Issuers may determine on behalf of the relevant Investor.

(c) Whenever money is held on behalf of an Investor for future reinvestment the money so held may in the discretion of the Issuer be aggregated and on each occasion on which the aggregated amount reaches the Application Price of a Stapled Security be applied in the subscription or transfer of a Stapled Security for the Investor.

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4 Calls and disposal

4.1 Notice of instalments

(a) Subject to the Listing Rules, Investors holding partly paid Attached Securities must be given at least 30 Business Days' notice (but not more than 40 Business Days' notice) of the time and date each instalment is due to be paid ("the First Notice").

(b) The First Notice must contain such other information as is required by the Listing Rules and at least 4 Business Days before the date each instalment is due to be paid, a second notice must be sent to all new

Investors and those Investors whose holding has changed since the First Notice which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

4.2 Payment of instalments

(a) The payment of an instalment in respect of an Attached Security may be revoked or postponed by the Issuer.

(b) Subject to the Listing Rules an instalment shall be deemed to be due on the date determined by the Issuer.

(c) Subject to the Listing Rules the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to an Investor, shall not invalidate the instalment being due.

(d) Subject to the Corporations Act, the Listing Rules and clause 4.1 any liability of an Investor in respect of any moneys unpaid on an Investors' partly paid Attached Securities may be extinguished in full or in part by the Issuer.

(e) Subject to the Listing Rules any instalment which, by the terms of issue of the Attached Security, becomes payable on issue of the partly paid Attached Security or at any date fixed by or in accordance with such terms of issue shall be deemed to be an instalment of which the Investors have received notice in accordance with clause 4.1. In the case of non-payment, all the provisions of this schedule as to payment of interest, disposal or otherwise shall apply as if such notice had been given.

4.3 Failure to pay instalments

(a) If a Investor does not pay an instalment on a partly paid Attached Security by its due time for payment then interest is payable by the Investor on the unpaid amount from (and including) the date payment was due to (but excluding) the time of payment at a rate per annum equal to BBSW plus 3%. Interest is calculated daily. Accrued interest is payable monthly. Accrued unpaid interest will be added to the amount owing and will itself bear interest at a rate per annum equal to BBSW plus 3% until paid in full. Subject to clause 4.1, payment of that interest may be waived in whole or part.

(b) If a Investor fails to pay in full any instalment due on any partly paid Attached Security on or by the day specified for payment, subject to clause 4.1 and during such time as the instalment or any part of the instalment remains unpaid, a notice may be given to that Investor

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requiring payment of so much of the instalment as is unpaid, any interest owing under clause 4.3(a) and all reasonable expenses incurred by the Issuer as a result of the non-payment.

(c) The notice must specify a further time and day (not earlier than 10 days from the date of the notice) on or by which the payment as required by the notice is to be made.

(d) The notice must also state that in the event of non payment on or by that specified time and day, the Defaulted Stapled Securities will be liable to be sold.

4.4 If requirements of any notice not complied with

If the requirements of any notice issued under clause 4.3 are not complied with:

(a) any partly paid Attached Security in respect of which the notice has been given (together with the Other Attached Securities) may at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be disposed of by the Issuer so determining;

(b) subject to the Listing Rules, the Corporations Act and this schedule, all voting rights, entitlements to the distribution of income and other rights in connection with any partly paid Attached Security and the Other Attached Securities in respect of which the notice has been given are suspended until reinstated by the Issuer.

4.5 Disposal of Defaulted Attached Securities

(a) If any Defaulted Attached Security is offered for sale pursuant to this clause 4.5 then the Issuer must procure that each Other Attached Security is also offered for sale with the result that the whole Stapled Security is offered for sale.

(b) For the avoidance of doubt Attached Securities may be sold pursuant to this clause 4 even if they are fully paid in circumstances where there is default in payment of a call on a Defaulted Attached Security.

(c) A Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer and in accordance with any applicable ASIC relief[45].

(d) Any offer of Defaulted Attached Securities which are to be sold pursuant to clause 4.5(c) must be accompanied by a contemporaneous and corresponding offer of the Other Attached Securities, which offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.

(e) Subject to the Listing Rules and any applicable ASIC relief[46], the Issuer or their agent may sell Defaulted Stapled Securities in the ordinary course on ASX.

[45] ASIC Instrument of Relief 05/26.
[46] ASIC Instrument of Relief 05/26.

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(f) The sale of Defaulted Stapled Securities will be on the basis that the person to whom the Defaulted Stapled Securities are sold ("**Transferee**") is not liable to pay the call (but may be liable for all future calls). The Issuer may assign its rights under this clause 4 to a person who underwrites the payment of the call.

(g) At any time before a sale or disposition of Defaulted Stapled Securities the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.

(h) Without limiting clause 4.5(c) the Issuer may set a reserve price for a Defaulted Stapled Security at any auction subject to and in accordance with any applicable ASIC Relief ("**Reserve Price**").

(i) If the Issuer or their agent are unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities. The Issuer is not obliged to offer the Defaulted Stapled Securities that have not been sold at auction to Investors before disposing of the Defaulted Stapled Securities.

4.6 Evidence of Enforcement

A statement signed by a duly authorised officer of the Issuer that a Defaulted Stapled Security has been duly disposed of on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Defaulted Stapled Security.

4.7 Consideration for sold Defaulted Stapled Securities

(a) Where a Defaulted Stapled Security is sold, the Issuer may:

(i) receive the consideration, if any, given for a Defaulted Stapled Security; and

(ii) execute a transfer of such Defaulted Stapled Security in favour of the Transferee.

(b) Unless otherwise agreed between the RE and the Other Issuers, the amount received for a Unit upon sale of a Defaulted Stapled Security is the amount received on the sale of the Defaulted Stapled Security less the fair value for the Other Attached Securities, as determined by the RE.

(c) Where a Defaulted Stapled Security is offered for sale under this clause 4, the obligations of the Issuer are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and any other terms of the relevant Constituent Document.

(d) The Issuer must then Register the Transferee as holder of that Stapled Security. On registration the Transferee is not obliged to ensure that any part of the money which the person has paid for the Stapled Security is paid to the former holder of the Stapled Security nor shall the person's title to that Stapled Security be affected by any irregularity or invalidity in the proceedings in relation to the enforcement of lien or sale of that Stapled Security.

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4.8 Deductions from consideration for Defaulted Attached Securities

(a) The proceeds of the sale of a Defaulted Stapled Security must be applied to pay:

(i) first, the expenses incurred by the relevant Issuer, its agents and assignees in respect of the sale;

(ii) then, any expenses necessarily incurred in respect of the enforcement of the Issuer's rights;

(iii) then, the calls on the Attached Securities that are due and unpaid; and

(iv) then, any unpaid interest on the call and any other amounts payable.

(b) The Issuer may retain the amounts so deducted, but the balance remaining (if any) must be paid to the Investor whose Stapled Securities were sold. If there is a certificate that relates to the Attached Security or the Other Attached Security, the balance does not have to be paid until the Investor delivers the certificate to the relevant Stapled Entity.

4.9 Holder of Defaulted Stapled Securities

(a) The holder of a Defaulted Stapled Security which has been sold under this clause 4 ceases to be an Investor and ceases to hold a right or interest in the Stapled Entities and in particular ceases:

(i) be a member of each Stapled Entity that is a company or a managed investment scheme; and

(ii) to be a Note holder.

(b) The former Investor has no claims or demands against the Issuer in respect of a Defaulted Stapled Security that has been sold but remains liable to pay to the Issuer or any assignee of the Issuer all moneys which at the date of sale were payable by the former Investor to the Issuer in respect of the sold Defaulted Stapled Security (including interest owing under clause 4.3 and expenses).

(c) The former Investor's liability ceases if and when the Issuer or their assignee (if any) receive payment in full of all such money and, if applicable, interest in respect of the sold Defaulted Stapled Security.

4.10 Liability of holder of Defaulted Stapled Securities to Underwriter

Where:

(a) the Issuer has appointed an underwriter to underwrite the payment of a call in respect of any Stapled Securities;

(b) in discharging its obligations, the underwriter has purchased Stapled Securities at a public auction or otherwise as contemplated by the relevant underwriting agreement at a price which is more than the Market Price of a Stapled Security (in respect of which the relevant call has been paid); and

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(c) the Issuer is liable or required to pay the underwriter in respect of each Stapled Security purchased in accordance with paragraph (b) of this clause an amount equal to the difference between the Market Price of a Stapled Security (in respect of which the relevant call has been paid) and the price paid by the underwriter for the Stapled Security,

then the former holder of the Stapled Securities that were disposed of to the underwriter is liable to the Issuer in respect of the relevant Defaulted Stapled Securities and may be sued for:

(a) all monies payable by the Issuer to the underwriter as contemplated by paragraph (c) of this clause;

(b) interest (as provided under this schedule); and

(c) all costs incurred by the Issuer in procuring payment from the former Investor.

For the purposes of this clause, the Market Price of a Stapled Security (in respect of which the relevant call has been paid) is the weighted average price at which such Stapled Securities traded on the ASX over the five Business Days immediately preceding the day of public auction, or, if there is no such price, then the last sale price of the Stapled Security on the ASX prior to that date.

4.11 Assignment of right of action

The Issuer must ensure that where the Issuer is liable to the underwriter as contemplated by clause 4.10, the Issuer's liability to the underwriter may be satisfied by the assignment of the Issuer's right of action against the former Investor in full satisfaction of such liability of the Issuer to the underwriter.

5 Single register

Subject to the Corporations Act, a single register may be kept in which details of the holders of the Attached Securities and the Other Attached Securities are recorded.

6 Power to add New Attached Securities

(a) Subject to clause 6(b), the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is an Attached Security ("**New Attached Security**") and cause it to be Stapled to the Stapled Securities. A determination under this clause may be made on such terms and conditions as the Issuer considers appropriate.

(b) A determination that a Security is a New Attached Security may only be made if:

(i) [Deleted]

(ii) [Deleted]

(iii) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:

(A) to the Stapling of the New Attached Security to the Stapled Security; and

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(B) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Spark Infrastructure Group; and

(iv) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);

(v) [Deleted]

(vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, approval of the members of each Stapled Entity has been obtained; and

(vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.

(c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this clause 6.

(d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer ("**Transfer**")

(e) A transfer of a New Attached Security made under this clause 6 shall be Registered in the Register as of the date title is transferred.

(f) It is not necessary for the Issuer to receive a transfer, instrument or certificate (if any) for a New Attached Security in order for that Issuer to Register the transfer of that New Attached Security. Such transfer shall be evidenced by, and shall have full effect from, its Registration by the relevant Issuer in the Register.

7 Unstapling

7.1 Procedure for Unstapling

Subject to this clause 7, from the Stapling Commencement Date each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

7.2 Unstapling an Attached Security

(a) Subject to this clause, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer may determine that its Attached Securities are to be Unstapled from the Stapled Security ("**Unstapled Security**").

(b) A determination under clause 7.2(a) may only be made if:

(i) ASX has indicated in writing that it will grant permission for the Unstapling of the Unstapled Security from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and

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(ii) each Other Issuer has agreed:

(A) to the Unstapling of the Unstapled Security from the Stapled Security; and

(B) that the Unstapling of the Unstapled Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the then investment objectives of the Spark Infrastructure Group; and

(iii) the Stapling Provisions will terminate and cease to be of any force or effect in respect of the Unstapled Security.

(c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

(d) If an Issuer determines that its Attached Securities are to be Unstapled under clause 7.2(a), this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security ("**Restapling**").

7.3 Unstapling the Stapled Securities

(a) Subject to clause 7.3(b), the Corporations Act, the Listing Rules and the relevant Constituent Document, the Issuer must determine that the Attached Securities will be Unstapled on the occurrence of an Unstapling Event.

(b) A determination under clause 7.3(a) may only be made if:

(i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Securities; and

(ii) each Other Issuer has agreed:

(A) to the Unstapling of the Attached Securities;

(B) that the Unstapling of the Attached Securities is not contrary to the interest of Investors as a whole.

(c) On and from such date as may be determined under clause 7.3(a) the Issuer must procure that the Attached Securities are Unstapled and thereupon the Stapling Provisions will terminate and cease to be of any force or effect.

7.4 Unstapling Notes

Notes cease to be Stapled automatically upon a redemption in full of all Notes on issue in accordance with Note Trust Deed.

8 Designated Foreign Investors

(a) Without limiting clause 6(c), to enable the Issuer to give effect to the Stapling of New Attached Securities to the Stapled Securities under clause 6, the provisions of this clause 8 apply.

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(b) Subject to the Corporations Act as modified by any applicable ASIC relief, the Issuer may determine that a Foreign Investor is a Designated Foreign Investor for the purposes of the Transfer of a New Attached Security where the Issuer reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Investor, having regard to each of the following:

(i) the number of Foreign Investors in the foreign place;

(ii) the number and the value of New Attached Securities that may be Transferred to Foreign Investors in the foreign place;

(iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.

(c) Despite anything to the contrary contained in the Constituent Documents, each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:

(i) the Issuer to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which forms part of each Stapled Security the Designated Foreign Investor holds, which are to be used to obtain a New Attached Security ("Amounts"), to the Sale Nominee;

(ii) the Sale Nominee to apply the Amounts to obtain a New Attached Security;

(iii) Subject to clause 8(d) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled;

(iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.

(d) If a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Investor agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or prior to the Sale Record Date so that the Sale Nominee:

(i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date; and

(ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and

(iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.

(e) The Issuer (in respect of its Attached Securities):

(i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security; and

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(ii) may take all steps to ensure that the Stapled Security held by the Designated Foreign Investor and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee prior to the Sale Record Date.

(iii) need not receive a transfer, instrument or certificate (if any) for existing Stapled Securities in order for the Issuer to Register the transfer of the existing Stapled Securities to the Sale Nominee. Such transfer shall be evidenced by, and shall have full effect from, its Registration by the relevant Issuer in the Register.

(f) Unless otherwise agreed between the RE and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under clause 8(d)(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the RE.

9 Excluded US Persons

9.1 General

(a) Each Investor acknowledges that Stapled Securities are not permitted to be held by or for the account or benefit of any US Person who is not a QIB-QP.

(b) Subject to the Corporations Act as modified by any applicable ASIC relief, the Issuer may at any time determine that an Investor (or a person who seeks to be entered on the Register as an Investor) is an Excluded US Person, if it considers the Investor (or a person who seeks to be entered on the Register as an Investor) is a US Person that is not a QIB-QP or holds or will hold Stapled Securities for the account or benefit of any US Person who is not a QIB-QP. A determination may be made in relation to all or only some of the Stapled Securities held or to be held by the Excluded US Person ("**Excluded Stapled Securities**").

(c) The Issuer may:

(i) at any time require an Investor to complete a statutory declaration in relation to whether it (or any person on whose account or benefit it holds Stapled Securities) is a US Person who is not a QIB-QP, and the number of Stapled Securities affected; and

(ii) treat any Investor who does not comply with a request for information under clause 9.1(c)(i) as an Excluded US Person in respect of all Stapled Securities held by that Investor or such lesser number of Stapled Securities as the Issuer determines.

9.2 Power of Issuers

Where the Issuer has made a determination under clause 9.19.1(b), the Issuer may at any time (in respect of its Attached Securities):

(a) refuse to register a transfer of Excluded Stapled Securities to the Excluded US Person; or

(b) cause a notice (the "**Notice**") to be given to the Excluded US Person requiring the disposal of their holding of Excluded Stapled Securities to any Permitted Person within a period of not less than 30 Business Days

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specified in the Notice ("**Transfer Period**") after which period the Excluded Stapled Securities must be transferred to and sold by the US Sale Nominee; or

(c) if not transferred within the Transfer Period, cause the US Sale Nominee to sell the Excluded Stapled Securities registered in the name of the Excluded US Person under clause 9.3.

9.3 Disposal of US Stapled Securities

(a) Each Investor who is or becomes an Excluded US Person agrees:

(i) upon receiving a Notice, to transfer each of their Excluded Stapled Securities free of any Encumbrances to a Permitted Person within the Transfer Period; or

(ii) if not transferred within the Transfer Period, to transfer each of their Excluded Stapled Securities free of any Encumbrances to the US Sale Nominee within 3 Business Days after the end of the Transfer Period.

(b) Where the Excluded Stapled Securities are transferred to the US Sale Nominee in accordance with clause 9.3(a)(ii), the US Sale Nominee will:

(i) be entered in the Register in respect of those Excluded Stapled Securities on the date title is transferred; and

(ii) sell those Excluded Stapled Securities for cash and pay the US Sale Consideration to the Excluded US Person.

(c) Each Investor who is or becomes an Excluded US Person consents and directs the US Sale Nominee to sell any Excluded Stapled Security transferred to the US Sale Nominee and to pay the US Sale Consideration to the Investor as soon as practicable after the sale of the relevant Excluded Stapled Security.

(d) Where the US Sale Nominee sells the Excluded Stapled Securities in accordance with clause 9.3(b)(ii), the Issuer (in respect of its Attached Securities):

(i) must procure that each Excluded US Person is paid the US Sale Consideration to which that Excluded US Person is entitled as soon as practicable after the sale of the relevant Excluded Stapled Securities; and

(ii) may take all steps to ensure that the Excluded Stapled Securities held by the Excluded US Person are transferred to the US Sale Nominee within 3 Business Days of the end of the Transfer Period.

(e) The Issuer need not receive a transfer, instrument or certificate (if any) for Excluded Stapled Securities in order for the Issuer to Register the transfer of the Excluded Stapled Securities to the Sale Nominee or the person to whom it sells the Excluded Stapled Securities. Such transfers shall be evidenced by, and shall have full effect from, its Registration by the Issuer in the Register.

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(f) Unless otherwise agreed between the RE and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under clause 9.29.2(c) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the RE.

10 Duties and obligations of Parties

10.1 Duties in relation to Stapling

While Stapling applies, notwithstanding any other provision of the Constituent Documents, or any rule of law or equity to the contrary, in exercising any power or discretion, the Issuer may, subject to the Corporations Act and any relief granted thereunder, have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

10.2 Reference to power or discretion

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

11 Meetings of Investors

11.1 Meetings

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities and, subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

11.2 Representatives form while Stapling applies

Subject to the Corporations Act the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

11.3 Other attendees

(a) The auditor of each Stapled Entity and the representatives of the Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

(b) [Deleted]

11.4 [Deleted]

12 General

12.1 Interests

(a) [Deleted]

(b) [Deleted]

(c) [Deleted]

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(d) Subject to the Corporations Act[47], nothing in the Trust Constitution restricts the RE (or its associates) from:

(i) dealing with itself (as trustee of the Trust or in another capacity) and any Stapled Entity (or their associates); and

(ii) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

12.2 Expenses in relation to Trust

(a) A reference to "Unit" in article 20.3 of the Trust Constitution is a reference to the Unit as part of a Stapled Security, and a reference to "Trust" is a reference to the Trust as part of the Spark Infrastructure Group.

(b) Article 20.3 of the Trust Constitution is taken to also include expenses connected with:

(i) the establishment, administration and management of Stapling, including without limitation the costs incurred in Stapling enforcement, the Stapling of New Attached Securities, the Unstapling of an Attached Security, the restapling of Unstapled Attached Securities and the Unstapling of the Stapled Securities; and

(ii) the organisation of, convening and holding meetings of Investors, the implementation of any Resolutions and communications with Investors; and

(iii) the Management Agreement, the Co-operation Deed, the Note Trust Deed and all other Transaction Documents; and

(iv) the Securities Administration Deed and all other Instalment Receipt Documents.

12.3 Small Holdings

A reference to a "Small Holding" in each Constituent Document is taken to be a reference a small holding of Stapled Securities.

12.4 Inter-Group Loans

Without limiting the Constituent Documents, the RE may, in its capacity as trustee of the Trust , and each Other Issuer may, enter into Inter-Group Loans.

12.5 Notice to other Stapled Entities

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each Other Stapled Entity written notice that the Stapled Entity is to be wound up.

[47] Refer Part 5C.7

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12.6 Other Attached Security

If a New Attached Security, which is an interest in a trust is to be Stapled to the Stapled Securities, then clauses 3.1(b), 3.1(c), 3.2(a), 3.3, 12.1(d) and 12.2 apply in relation to that New Attached Security with the necessary changes.

13 Restructure generally

13.1 Power in connection with Restructure

Without limiting the Issuer's powers under the Schemes and the Constituent Documents, with effect from the Effective Date, the Issuer has power to do all other additional things which the Issuer considers are necessary, desirable or incidental to give effect to the Restructure, including under the Restructure Implementation Deed.

13.2 Restructure as Stapling Matter

The Restructure is taken to be a Stapling Matter for the purposes of these Stapling Provisions.

13.3 Indemnity by RE

The RE acknowledges that the indemnity under clause 11.3 of the Note Trust Deed covers any liability or loss arising from, and any reasonable Costs incurred by the Note Trustee in connection with, any act, omission, matter or thing to give effect to the Restructure.

13.4 Implementation steps

The Issuer acknowledges that under the Restructure Implementation Deed, the implementation steps for the Restructure will take place at the times and in the order described in the Restructure Implementation Deed.

13.5 Definitions

Unless the context otherwise requires:

Application Price means, in respect of the new Units issued under the Schemes, the application price calculated in accordance with clause 14.1.

Consolidation means the consolidation of Units as set out in clause 14.2 and Consolidated has a corresponding meaning.

Costs has the meaning in the Note Trust Deed.

Court means a court of competent jurisdiction under the Corporations Act.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) in relation to each of the Schemes but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

Effective Date means the date the Schemes become Effective.

HoldCo 1 Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between HoldCo 1 and the holders of its ordinary shares, substantially in the form annexed to the Notices of Meeting and Explanatory Memorandum dated 3 November 2010, together with any alterations or conditions made or required by the Court under section 411(6) of the

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Corporations Act, or otherwise desirable or necessary to comply with applicable law.

HoldCo 2 Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between HoldCo 2 and the holders of its ordinary shares, substantially in the form annexed to the Notices of Meeting and Explanatory Memorandum dated 3 November 2010, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Implementation means the completion of all the Implementation Steps in accordance with clause 5.1 of the Restructure Implementation Deed.

Implementation Date means the date on which Implementation occurs, being a date no later than 31 December 2010 (or such other date as the parties to the Restructure Implementation Deed may agree).

Implementation Step means each of the steps set out in Schedule 1 of the Restructure Implementation Deed.

Ineligible Foreign Securityholder means an Investor who the RE determines will not be eligible to receive new Units under the Schemes on the basis that:

(a) it would be illegal under the laws of a jurisdiction to make an invitation or offer to the Investor or for the Investor to participate in the proposal; or

(b) it would be unreasonable to make an invitation or offer to the Investor or for the Investor to participate in the proposal having regard to each of the following:

(i) the number of Investors in the foreign jurisdiction;

(ii) the number and the value of the interests to be issued to the members in that jurisdiction; and

(iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable

to making an invitation or offer, or participation in the proposal in that jurisdiction.

Note Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the RE and the holders of Notes, substantially in the form annexed to the Notices of Meeting and Explanatory Memorandum dated 3 November 2010, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, or otherwise desirable or necessary to comply with applicable law.

Record Date means the sixth Business Day following the Second Court Date.

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which the Repositioned Stapled Securities are sold by the Sale Facility Agent in accordance with clause 15.3(a)(i), multiplied by the corresponding number of Stapled Securities of that Ineligible Foreign Securityholder held at 7pm on the Record

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Date, less any reasonable applicable brokerage, stamp duty and other selling costs, taxes and charges.

Repositioned Stapled Security means the stapled security consisting of a Consolidated Unit and a Note.

Restapling and **Restapled** means the restapling of the Consolidated Units to the Notes.

Restructure means the proposed restructure of Spark Infrastructure Group as described in the Notices of Meeting and Explanatory Memorandum dated 3 November 2010.

Restructure Implementation Deed means the deed so entitled dated 22 September 2010 between HoldCo 1, HoldCo 2, HoldCo 3 and the RE as responsible entity of the Trust as amended.

Sale Facility Agent means the entity appointed by HoldCo 1, HoldCo 2 and RE (as responsible entity of the Trust) to act as the sale facility agent under clause 15 and the Schemes being Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162), or any other person appointed by HoldCo 1, HoldCo 2 and RE (as responsible entity of the Trust) to act as the sale facility agent prior to the Record Date.

Scheme mean any of the HoldCo 1 Scheme, HoldCo 2 Scheme and the Note Scheme and Schemes means all of them.

Scheme Consideration means, in respect of each Scheme, that number of Units as set out in the Scheme to be issued to Scheme Participants at the application price set out in clause 14.1.

Scheme Participant means an Investor at 7pm on the Record Date (other than an Ineligible Foreign Securityholder) and the Sale Facility Agent, and Scheme Participants means all of them.

Second Court Date means the day on which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving the Schemes.

Unit Sale Facility Transfer Form means, for each Ineligible Foreign Securityholder, a duly completed and executed proper instrument of transfer for the Units to the RE for the purposes of section 1071B of the Corporations Act, which may be a master transfer form.

13.6 Unstapling and Restapling

(a) Despite any other provision under the Constituent Documents and subject to clause 13.6(d), the Issuer may, upon the Schemes becoming Effective, determine that its Attached Securities are to be Unstapled from the Stapled Security for the purposes of the Restructure.

(b) After the Unstapling:

(i) other than the Preserved Clauses (defined below), the Stapling Provisions will terminate and cease to be of any force or effect in respect of HoldCo 1, HoldCo 2 and HoldCo 3 upon the Issuer determining that its Attached Securities are to be Unstapled; and

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(ii) the references to the relevant Unstapled Security will be removed from the Register.

In paragraph (b)(i), Preserved Clauses means the preamble to the Stapling Provisions, clauses 1.2, 1.3(a), 1.3(b), 1.3(c), 1.3(g), 1.3(i), 10, 12.4 and 13 and the relevant definitions referred to in them which will continue to apply to HoldCo 1, HoldCo 2 and HoldCo 3 (as though each of HoldCo 1, HoldCo 2 and HoldCo 3 continues to be an Issuer and each of the A Share, B Share and CDI over the Foreign Share (or the Foreign Share if no CDI is on issue) is or continues to be an Attached Security which is Stapled).

(c) After Consolidation, the RE may determine that the Consolidated Units and the Notes will then be Restapled to form the Repositioned Stapled Securities for the purposes of the Restructure and references to "Stapled Securities" in the Stapling Provisions will, from Implementation Date, mean a reference to the Repositioned Stapled Securities.

(d) Despite any other provision under the Constituent Documents if, in accordance with the order described in the Restructure Implementation Deed, on the day before the Record Date it is apparent that the conditions precedent to implementation of the redemption of Foreign Shares issued by HoldCo 3 will not be satisfied or waived so as to permit such redemption to occur on or within a reasonable time after the Implementation Date, HoldCo 3 may:

(i) Unstaple the CDIs over the Foreign Shares from the Stapled Securities on or before the Record Date but so that each Other Attached Security remains stapled and for clarity, clause 13.6(b) applies to HoldCo 3 after the Unstapling of the CDIs; and

(ii) cause resolutions of its directors to be passed commencing the voluntary winding up of HoldCo 3 as soon as practicable after the Unstapling of the CDIs over the Foreign Shares.

(e) For the avoidance of doubt:

(i) if clause 13.6(d) applies, clauses 13.6(a) to (c) continue to apply to the other relevant Issuers and the steps referred to in those clauses are to take place in the order described in the Restructure Implementation Deed; and

(ii) except as provided in clause 15 and the Schemes and except for trading on a deferred settlement basis as part of the Repositioned Stapled Securities, no transfers of Attached Securities may occur in the period between the Unstapling and Restapling.

14 Issue and Consolidation of Units under the Restructure

14.1 Issue of Units under the Restructure

Despite any other provision under the Trust Constitution, the RE may:

(a) issue Units under the HoldCo 1 Scheme to Scheme Participants at an Application Price calculated as the greater of $0.001 per Unit or the amount determined by the RE in accordance with clauses 3.1(b) and 3.2

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as being the Market Price of a Stapled Security on the Implementation Date less $1.25 being the Application Price of the Note;

(b) issue Units under the HoldCo 2 Scheme to Scheme Participants at an Application Price calculated as the greater of $0.001 per Unit or the amount determined by the RE in accordance with clauses 3.2(b) and 3.2 as being the Market Price of a Stapled Security on the Implementation Date less $1.25 being the Application Price of the Note; and

(c) issue Units under the Note Scheme to Scheme Participants at an Application Price calculated as the greater of $0.001 per Unit or the amount determined by the RE in accordance with clauses 3.1(b) and 3.2 as being the Market Price of a Stapled Security on the Implementation Date less $1.25 being the Application Price of the Note.

14.2 Consolidation of Units under the Restructure

For clarity, the RE may after the issues of Units to the Scheme Participants under clauses 14.1(a), 14.1(b) and 14.1(c) are completed, consolidate the Units of each Scheme Participant in accordance with clause 3.12 of the Trust Constitution such that the number of Units that a Scheme Participant holds is the same as the number of Notes that the Scheme Participant holds at that time.

15 Sale Facility for Units held by Ineligible Foreign Securityholders in the Restructure

15.1 Transfer to Sale Facility Agent

(a) All of the Units held by Ineligible Foreign Securityholders together with all rights and entitlements attaching to those Units at the Implementation Date will be transferred to the Sale Facility Agent on the Implementation Date without the need for any further act by any Ineligible Foreign Securityholders (other than acts performed by RE (or its directors or officers) as attorney and agent for the Ineligible Foreign Securityholders under clause 15.1(c)(i) and 15.3(b)).

(b) The Sale Facility Agent must accept, and the RE must procure that the Sale Facility Agent accepts, the transfer of Units under clause 15.1(a) by immediately executing the Unit Sale Facility Transfer Form as transferee and delivering it to the RE for registration.

(c) In order to give effect to the transfer of Units under clause 15.1(a), on the Implementation Date, the RE will:

(i) as attorney and agent for the Ineligible Foreign Securityholders, execute the Unit Sale Facility Transfer Form, which was previously duly completed and executed by the Sale Facility Agent, to transfer all Units held by Ineligible Foreign Securityholders to the Sale Facility Agent; and

(ii) register the transfer of Units and enter the name of the Sale Facility Agent in the Register in respect of all Units transferred under clause 15.1(c)(i).

15.2 Acknowledgment by Ineligible Foreign Securityholders

(a) Each Ineligible Foreign Securityholder acknowledges that the Scheme Consideration to which the Ineligible Foreign Securityholder would have

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been entitled (were they not determined by the RE to be an Ineligible Foreign Securityholder) under each of the Schemes will be:

(i) issued to the Sale Facility Agent as Scheme Participant; and

(ii) Consolidated and Restapled with the Notes into that number of Repositioned Stapled Securities to which the Ineligible Foreign Securityholder would have been entitled (were they not determined by the RE to be an Ineligible Foreign Securityholder).

15.3 15.3 Disposal of Repositioned Stapled Securities

(a) The Sale Facility Agent must, and RE will procure the Sale Facility Agent to:

(i) within 30 days after the Implementation Date, dispose of the Repositioned Stapled Securities it holds; and

(ii) remit the sale proceeds, after deducting fees and expenses payable to the Sale Facility Agent, to the RE on the completion of each disposal of the Repositioned Stapled Securities.

(b) RE must promptly pay to each Ineligible Foreign Securityholder the Relevant Sale Facility Consideration after the last of the proceeds of sale of all of the Repositioned Stapled Securities that the Sale Facility Agent holds are received from the Sale Facility Agent under clause 15.3(a)(ii).

(c) Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of the Sale Facility Agent and the RE under this clause 15.

(d) The total consideration received by an Ineligible Foreign Securityholder for their A Shares, B Shares, Units and Notes held at 7pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under the Schemes or otherwise.

15.4 Covenants by Ineligible Foreign Securityholders

Each Ineligible Foreign Securityholder:

(a) agrees to the transfer of all of their Units to the Sale Facility Agent and the subsequent sale of the Repositioned Stapled Securities in accordance with this clause 15; and

(b) without the need for any further act by any Ineligible Foreign Securityholder, irrevocably appoints the RE and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to the arrangements described in this clause 15 or doing any other act or thing necessary or desirable to give effect to this clause 15; and

(c) agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

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15.5 Status of Units

Each Ineligible Foreign Securityholder warrants to the RE and to or for the benefit of the Sale Facility Agent that:

(a) all their Units (including any rights and entitlements attaching to those Units) which are transferred to the Sale Facility Agent will, at the date they are transferred to the Sale Facility Agent, be fully paid and free from all Encumbrances; and

(b) they have full power and capacity to sell and to transfer their Units (including any rights and entitlements attaching to those Units) to the Sale Facility Agent.

15.6 Determination of identity

To establish the identity of the Ineligible Foreign Securityholders, dealings in Units (as part of the Stapled Securities) 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 Register as the holder of the relevant Units (as part of the Stapled Securities) on or before 7.00pm on the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00pm on the Record Date at the place where the Register is kept.

15.7 Register

(a) The RE must register any registrable transmission applications or transfers of the Units (as part of the Stapled Securities) received in accordance with clause 15.6(b) on or before 7.00pm on the Record Date.

(b) If the Schemes become Effective, a holder of Units (as part of the Stapled Securities) (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Units (as part of the Stapled Securities) or any interest in them after the Effective Date.

(c) The RE will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Units (as part of the Stapled Securities) received after 7.00pm on the Record Date (except a transfer to the Sale Facility Agent or the RE pursuant to this clause 15 and any subsequent transfer by the RE or its successors in title).

(d) For the purpose of determining entitlements to the Scheme Consideration, the RE will maintain the Register in accordance with the provisions of this clause 15.7 and, following the registration of the transfer of the Unstapled Units from Ineligible Foreign Securityholders to the Sale Facility Agent and the entry of the name of the Sale Facility Agent in the Register referred to in clause 15.1(c), the Register in this form will solely determine entitlements to the Scheme Consideration.

(e) Any statements of holding in respect of Units (as part of the Stapled Securities) will cease to have effect after 7.00pm on the Record Date as documents of title in respect of those Units (other than statements of holding in favour of the RE and its successors in title). After 7.00pm on the Record Date, each entry current on the Register as at 7.00pm on the

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Record Date (other than entries in respect of the RE or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

15.8 Quotation of Units

(a) The Units will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.

(b) The Units will continue to be quoted and will trade on the ASX as part of the Repositioned Stapled Securities after the Effective Date initially on a deferred settlement basis and then on a normal trading basis as agreed with ASX.

16 Definitions and Interpretation

16.1 Definitions

In this schedule, unless the context otherwise requires:

Amounts has the meaning given in clause 8(c)(1).

Application Price means:

(a) in respect of a Unit, the application price for the Unit calculated in accordance with the Trust Constitution, including this schedule;

(b) in respect of any Other Attached Security, the application price for the Other Attached Security; and

(c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this schedule.

Approved Valuer: any person, independent of the Issuer, who is duly qualified to conduct a valuation.

ASIC means the Australian Securities and Investments Commission or any replacement or successor authority.

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

ASX means Australian Stock Exchange Limited or the market operated by it as the context requires.

Attached Security in the context of:

(a) the Trust Constitution, means a Unit;

(b) [Deleted]

(c) [Deleted]

(d) [Deleted]

(e) the Note Trust Deed, means a Note;

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(f) the Constituent Document for any New Attached Security,

means a New Attached Security.

Attached Securities means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security and at the Stapling Commencement Date means one Unit and one Note.

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

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

Constituent Documents means the constituent documents of a Stapled Entity and at the Stapling Commencement Date means the Trust Constitution and the Note Trust Deed.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of an Attached Security.

Corporations Act means the Corporations Act 2001 (Cwlth).

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.[48]

CS Facility Operator means the operator of a of the CS Facility.

Defaulted Attached Security means a partly paid Attached Security on which an instalment is due and payable but unpaid or in respect of which, a valid call has been made but has not paid in the time specified in the call.

Defaulted Stapled Security means a Stapled Security where one or more Attached Securities is a Defaulted Attached Security.

Designated Foreign Investor means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with clause 8(b).

Encumbrance means any:

(a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or

(b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or

(c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Excluded Stapled Security has the meaning given in clause 9.1(b).

[48] See CA 1074A and reg 7.1.03. As at March 2004, ASTC is the only prescribed CS facility.

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Excluded US Person means any Investor in respect of whom the Issuer has made a determination under clause 9.1(b).

First Closing Date means the date on which the issue of Stapled Securities pursuant to the First Offer Document is completed or such other date as is determined by the Issuer.

First Offer Document means the first combined product disclosure statement and prospectus issued in relation to the Instalment Receipts.

Foreign Investor means an Investor whose address on the Register is in a place other than Australia, and such other jurisdictions (if any) as the Issuer may determine.

Inter-Group Loan means a loan or financial assistance provided by a Stapled Entity to any entity in the Spark Infrastructure Group including but not limited to guaranteeing or indemnifying or granting security in favour of that entity.

Investor means a person entered in the Register as a holder of a Stapled Security.

Issuer in the context of:

(a) the Trust Constitution, means the RE;

(b) [Deleted]

(c) [Deleted]

(d) [Deleted]

(e) the Note Trust Deed, means the RE; and

(f) the Constituent Document for of any New Attached Security, means the issuer of the New Attached Security or (if it is a company) its board of directors (as the case requires).

Listed means:

(a) in the case of a Stapled Entity, that Stapled Entity being listed on the ASX; and

(b) in the case of an Attached Security, that Attached Security being Officially Quoted.

Listing has a corresponding meaning.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Stapled Entity is admitted to the official list of the ASX, each as amended or replaced from time to time.

Manager means Spark Infrastructure Management Limited (ACN 114 940 304), appointed as manager of the Trust, HoldCo 1, HoldCo 2 and HoldCo 3 under the Management Agreement.

Management Agreement means the agreement of that name between the Manager and the RE, HoldCo 1, HoldCo 2 and HoldCo 3 dated prior to the Stapling Commencement Date and including any amendment to the agreement.

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Market Price: of a Stapled Security on a particular day is:

(a) the weighted average price per Stapled Security for sales on the ASX (excluding any special crossings) for the period of 15 Trading Days immediately prior to the relevant day (whether or not a sale was recorded on any particular day); or

(b) while the Instalment Receipts are on issue and any Stapled Securities are held by the Security Trustee, the amount of the second instalment payment of the Instalment Receipt (excluding interest) plus the weighted average price per Instalment Receipt for sales on the ASX (excluding any special crossings) for the period of 15 Trading Days immediately prior to the relevant day (whether or not a sale was recorded on any particular day);

(c) if Stapled Securities or Instalment Receipts (as the case may be):

(i) have not been Officially Quoted for at least 15 consecutive Trading Days before the relevant day; or

(ii) in the RE's opinion a determination under paragraph (a) or (b) of this definition would not provide a fair reflection of the market value of the Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security that an Approved Valuer determines to be the market price of the Stapled Security on the relevant day.

New Attached Security has the meaning given in clause 6(a).

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

Note Trust Deed means the trust deed between the RE as issuer of the Notes and Note Trustee dated prior to the Stapling Commencement Date and includes any amendment or replacement of it.

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

Officially Quoted means quotation on the official list of the ASX, including when quotation is suspended for a continuous period of not more than 60 days, all times during that period of suspension.

Other Attached Security means in respect of:

(a) a Unit, an identical number of each Attached Security other than a Unit;

(b) [Deleted]

(c) [Deleted]

(d) [Deleted]

(e) a Note, an identical number of each Attached Security other than a Note;

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(f) any New Attached Security, an identical number of each Attached Security other than a New Attached Security.

Other Issuer means in respect of:

(a) the RE, each Issuer other than the RE;

(b) [Deleted]

(c) [Deleted]

(d) [Deleted]

(e) the issuer of any New Attached Security, each Issuer other than the issuer of the New Attached Security.

Permitted Person means any person other than someone who is, or will hold the Stapled Securities for the account or benefit of, a US Person who is not a QIB-QP.

QIB-QP means any US Person that is both a Qualified Institutional Buyer and a Qualified Purchaser.

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

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

RE means Spark Infrastructure RE Limited (ACN 114 940 984).

Register means the register of Investors kept by the Stapled Entities under clause 5 and the Corporations Act.

Registered means to be recorded in the Register.

Registrar means the person appointed to maintain the Register from time to time.

Reorganisation means the consolidation, division or conversion of the Attached Securities in the ratio determined by the Issuer from time to time and **Reorganise** is to be construed accordingly.

Restapling has the meaning given in clause 7.2(d).

Restricted Securities has the meaning given in the Listing Rules.

Sale Consideration means the average price (net of transaction costs including without limitation any applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held by and sold by the Sale Nominee for, the relevant Designated Foreign Investor.

Sale Facility means the facility under which Designated Foreign Investors are required to transfer their existing Stapled Securities to the Sale Nominee on the basis that the Sale Nominee is entered in the Register in respect of those Stapled

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Securities, and will receive the New Attached Securities pursuant to the Stapling and sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Investor.

Sale Nominee means a financial services licensee appointed by the Issuer to carry out the role described in clauses 8(c) and 8(d).

Sale Record Date means the date determined by the Issuers as being the record date for the transaction as part of which the New Attached Securities are to be Stapled.

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

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

Stapled means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities. "Stapling" is to be construed accordingly.

Stapled Entity means at any time any Australian or overseas established company, trust, corporation or managed investment scheme whose Securities are then Attached Securities and at the Stapling Commencement Date means the Trust.

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

Stapling Commencement Date means the date or dates upon which Stapling of the Attached Securities is to commence as determined by the Issuer.

Subsidiary of an entity means a company which is a subsidiary of the first entity within the meaning of part 1.2 division 6 of the Corporations Act or another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act.

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

Transaction Documents means all regulatory, structuring, operational, finance and ancillary documents required to effect the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Spark Infrastructure Group from time to time, and any amending or supplemental agreements to those documents and any other document that the Issuer and the Other Issuers consider necessary or desirable for or in connection with the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and the achievement of the investment objectives of the Spark Infrastructure Group from time to time and includes without limitation the Note Trust Deed and the Management Agreement.

Transfer has the meaning given in clause 6(d).

Transfer Period means the period described in clause 9.2(b).

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

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Trust Constitution means the constitution establishing the Trust dated on or about 25 October 2005, and includes any amendment or replacement of it.

Unit means a unit in the Trust.

Unstapled means not being Stapled.

Unstapling means the process that results in the Attached Securities no longer being Stapled to each other.

Unstapling Event means one or more of the following events:

(a) a Special Resolution of the members of each Stapled Entity has been passed to Unstaple the Stapled Securities;

(b) Stapling becomes unlawful or prohibited under the Listing Rules; or

(c) a winding-up is commenced in respect of a Stapled Entity.

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

US Sale Facility means the facility under which Excluded US Persons are required to transfer their Excluded Stapled Securities to the US Sale Nominee within 3 Business Days of the Transfer Date on the basis that the US Sale Nominee is entered in the Register in respect of those Excluded Stapled Securities, and will sell the Excluded Stapled Securities for cash to pay the US Sale Consideration to the relevant Excluded US Persons.

US Sale Consideration means the average price (net of transaction costs including without limitation any applicable brokerage, stamp duty and other taxes or charges) at which the Excluded Stapled Securities held by the US Sale Nominee are sold under the US Sale Facility, multiplied by the number of Excluded Stapled Securities held by, and sold by the US Sale Nominee for, the relevant Excluded US Person.

US Sale Nominee means a financial services licensee appointed by the Issuer to carry out the role described in clause 9.3.

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

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Schedule 2 Trust Scheme

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1 Background

1.1 Schemes and related transactions

The Schemes and related transactions are intended to implement the following transactions (the **Transaction**):

(a) Scheme Shares are created through the following steps:

(i) the rights attaching to one ordinary share in each of Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 are varied so that such ordinary share becomes an 'A class share'; and

(ii) that A class share in each of Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 is subdivided into a number of A class shares in Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 (as applicable) as is in each case equal to the aggregate number of Spark Securities on issue as at the Scheme Record Date;

(b) the RE distributes the Scheme Shares to Scheme Securityholders as a distribution of capital in accordance with clauses 10.9 and 10.17 to form the New Scheme Securities and, simultaneously with such distribution, the Scheme Shares are Stapled to the Spark Securities; and

(c) the Consortium Sub acquires the New Scheme Securities in consideration for the Scheme Consideration in accordance with the Schemes.

The actions identified in this clause 1.1 of this Schedule 2 will be implemented by the RE pursuant to and in accordance with the provisions of this Schedule 2 and the provisions of the Implementation Deed.

The actions required to implement the Transaction will take place on the Implementation Date in the order set out above, with each action occurring immediately after the preceding action (except that, for the avoidance of doubt, the distribution and Stapling contemplated in clause 1.1(b) occur simultaneously).

1.2 Deed Poll

The Trust Scheme attributes actions to the Consortium Sub but does not itself impose an obligation on it to perform those actions. The Consortium Sub has agreed, by executing the Deed Poll, to perform the actions attributed to it under and in accordance with the Trust Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Securityholders.

2 Scheme Securityholders

2.1 Determination of Scheme Securityholders

To establish the identity and addresses of the Scheme Securityholders, dealings in Spark Securities and other alterations to the 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 Register as the holder of the relevant Spark Security on or before the Scheme 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 Scheme Record Date at the place where the Register is kept,

and the RE must not accept for registration, nor recognise for any purpose (except a transfer to the Consortium Sub pursuant to the Schemes and any subsequent transfer by the Consortium Sub or its successors in title), any transfer or transmission application or other request received after such times, or received before such times but not in registrable or actionable form, as appropriate.

2.2 Register

(a) The RE must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Securities in accordance with clause 2.1(b) of this Schedule 2 by, or as soon as practicable after, the Scheme Record Date; provided that, for the avoidance of doubt, nothing in this clause 2.2(a) of this Schedule 2 requires the registration of a transfer that would result in a Scheme Securityholder holding a parcel of Spark Securities that is less than a 'marketable parcel' (for the purposes of this clause 2.2(a) of this Schedule 2 'marketable parcel' has the meaning given in the Operating Rules).

(b) If the Trust 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 Scheme Record Date (except a transfer to the Consortium Sub pursuant to the Schemes or any subsequent transfer by the Consortium Sub or its successors in title).

(c) For the purpose of determining entitlements to the Scheme Consideration, the RE must maintain the Register in accordance with the provisions of this clause 2.2 of this Schedule 2 until the Scheme Consideration has been paid to the Scheme Securityholders. The Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Spark Securities will cease to have effect after the Scheme Record Date as documents of title in respect of those Spark Securities and, as from that date and time, each entry current at that date on the Register (other than any entries on the Register in respect of the Consortium Sub) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Spark Securities relating to that entry.

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(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, the RE will ensure that details of the names, Registered Addresses and holdings of Spark Securities for each Scheme Securityholder as shown in the Register are available to the Consortium Sub in the form the Consortium Sub reasonably requires.

3 New Scheme Securities

3.1 Approval of creation of Scheme Shares

Unless it has already done so before the Implementation Date, the RE as sole member of Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 will vote in favour of all resolutions required to be passed, including under sections 246B and 254H of the Corporations Act, by members of Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 in order to create, respectively:

(a) the number of Spark Holdco 1 Shares equal to the number of Scheme Units as at the Scheme Record Date;

(b) the number of Spark Holdco 2 Shares equal to the number of Scheme Units as at the Scheme Record Date; and

(c) the number of Spark Holdco 3 Shares equal to the number of Scheme Units as at the Scheme Record Date.

3.2 Amendments to Constituent Documents

Unless it has already done so before the Implementation Date, the RE as sole member of Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 will vote in favour of all resolutions required to amend the constitutions Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 to include provisions substantially the same as the Stapling Provisions in each such constitution.

3.3 Distribution of Scheme Shares

(a) The RE will distribute, as an in specie capital distribution in accordance with clauses 10.9 and 10.17, all of the Scheme Shares to Scheme Securityholders to which they are entitled such that, for each Scheme Unit that a Scheme Securityholder holds, the Scheme Securityholder will receive one Spark Holdco 1 Share, one Spark Holdco 2 Share and one Spark Holdco 3 Share.

(b) In accordance with clause 10.17, the RE (as agent for each Scheme Securityholder) agrees on behalf of each Scheme Securityholder to become a member of each of Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 with effect from receipt of the Scheme Shares.

3.4 Stapling

Simultaneously with the distribution of the Scheme Shares to Scheme Securityholders, the RE will be taken to have determined for all purposes (including for purposes of clause 6(b)(iii) of Schedule 1) that one Spark Holdco 1 Share, one Spark Holdco 2 Share and one Spark Holdco 3 Share will be Stapled to each Scheme Security to form a New Scheme Security. From the time of the distribution, a reference to 'Stapled Securities' in the Stapling Provisions will be deemed to be a reference to the New Scheme Securities.

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3.5 Scheme Securityholders' appointment of RE as attorney

Each Scheme Securityholder, without the need for any further act by any Scheme Securityholder, irrevocably appoints the RE and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of receiving, holding and delivering to any person any share certificates or other documents of title and executing any document necessary or expedient to give effect to the transactions described in this clause 3 of this Schedule 2 or doing any other act or thing necessary or desirable to give effect to this clause 3 of this Schedule 2.

4 Acquisition

4.1 Agreement to transfer

Each Scheme Securityholder:

(a) agrees to the transfer (at the same time as their other Spark Securities are transferred pursuant to the Creditors' Scheme) of all of their Scheme Units and Scheme Shares to the Consortium Sub, together with all rights and entitlements attaching to those Scheme Units and Scheme Shares, in consideration for the payment of the Scheme Consideration; and

(b) without the need for any further act by any Scheme Securityholder, irrevocably appoints the RE and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of executing any document necessary or expedient to give effect to the transactions described in this clause 4 of this Schedule 2 or doing any other act or thing necessary or desirable to give effect to this clause 4 of this Schedule 2.

4.2 Provision of Scheme Consideration

(a) Each Scheme Securityholder is entitled to receive the Scheme Consideration in respect of each Scheme Unit and Scheme Share held by that Scheme Securityholder, subject to the terms of the Schemes.

(b) Subject to clause 4.2(e), the Consortium Sub must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Securityholders into an Australian dollar denominated trust account, which will be an account held with an Australian authorised deposit-taking institution, operated by the RE as trustee for the Scheme Securityholders (**Trust Account**) (except that any interest on the amounts deposited (less bank fees and other charges) will be to the Consortium Sub's account).

(c) On the Implementation Date after the New Scheme Securities have been created in accordance with clause 3.4 of this Schedule 2, subject to funds having been deposited in accordance with clause 4.2(b) of this Schedule 2, the RE must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Securityholder to which they are entitled to under this clause 4.2.

(d) The obligations of the RE under clause 4.2(c) of this Schedule 2 will be satisfied by the RE (in its absolute discretion, and despite any election referred to in paragraph (1) below or authority referred to in paragraph (2) below made or given by the Scheme Securityholder):

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(i) if a Scheme Securityholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Registry to receive distribution payments from the RE by electronic funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Securityholder by an appropriate authority from the Scheme Securityholder to the RE; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Securityholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Securityholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.3 of this Schedule 2).

(e) If the Consortium Sub is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Taxation Office (**ATO**) in respect of the acquisition of New Scheme Securities from certain Scheme Securityholders, the Consortium Sub is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Securityholders and remit such amounts to the relevant taxation authorities. The aggregate sum payable to Scheme Securityholders shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Securityholders shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Securityholders. The Consortium Sub must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Scheme Securityholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Securityholder.

(f) To the extent that, following satisfaction of the RE's obligations under clause 4.2(d) of this Schedule 2, there is a surplus in the amount held by the RE as trustee for the Scheme Securityholders in the Trust Account, that surplus must be paid by the RE to the Consortium Sub.

(g) If, following satisfaction of Consortium Sub's obligations under clause 4.2(b) of this Schedule 2 but prior to the occurrence of all of the events described in clause 4.3 of this Schedule 2, this Scheme lapses because the Implementation Deed or the Deed Poll is terminated in accordance with its terms:

(i) the RE must immediately repay (or cause to be repaid) to or at the direction of Consortium Sub the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges); and

(ii) the obligation to transfer New Scheme Securities, together with all rights and entitlements attaching to the New Scheme

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Securities as at the Implementation Date, to Consortium Sub under 4.3(a) will immediately cease.

(h) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest cent.

4.3 Transfer to Consortium Sub

On the Implementation Date:

(a) after the Consortium Sub has given the RE written confirmation of the provision of the Scheme Consideration, all of the Scheme Units held by Scheme Securityholders, together with all rights and entitlements attaching to those Scheme Units as at the Implementation Date, and together with the Spark Holdco 1 Shares, Spark Holdco 2 Shares and Spark Holdco 3 Shares Stapled to those Scheme Units, will be transferred to the Consortium Sub without the need for any further act by any Scheme Securityholder (other than acts performed by the RE (or its directors or officers) as attorney and agent for the Scheme Securityholders under clause 6.2 of this Schedule 2) by:

(i) the RE delivering to the Consortium Sub a duly executed Scheme Transfer, executed on behalf of the Scheme Securityholders by the RE, for registration; and

(ii) the Consortium Sub duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to the RE, Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 for registration; and

(b) following receipt of the Scheme Transfer in accordance with clause 4.3(a)(ii), but subject to the stamping of the Scheme Transfer (if required), the RE must immediately register, and (as necessary) take all steps within its power to cause the registration by Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 (as applicable) of, the transfers of the New Scheme Securities, and enter, and (as necessary) take all steps within its power to cause the entry by Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 (as applicable) of, the name of the Consortium Sub in the Register in respect of all New Scheme Securities transferred to it under clause 4.3(a) of this Schedule 2 at the same time as the RE enters, or procures the entry of, the name of the Consortium Sub in the Register in respect of all other New Scheme Securities transferred to it in accordance with the Creditors' Scheme.

4.4 Scheme Securityholders' warranties

Each Scheme Securityholder warrants to the RE and the Consortium Sub, and appoints and authorises the RE as its attorney and agent to warrant to the Consortium Sub, that as at the Implementation Date:

(a) all their Scheme Units and Scheme Shares (including any rights and entitlements attaching to those Scheme Units and Scheme Shares) which are transferred to the Consortium Sub will, at the date they are transferred to the Consortium Sub, be fully paid and free from all Encumbrances; and

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(b) they have full power and capacity to sell and to transfer their Scheme Units and Scheme Shares (including any rights and entitlements attaching to those Scheme Units and Scheme Shares) to the Consortium Sub.

The RE must provide such warranties to the Consortium Sub as agent and attorney of each Scheme Securityholder.

4.5 Title to and rights in New Scheme Securities

(a) To the extent permitted by law, the Scheme Units and Scheme Shares (including all rights and entitlements attaching to the Scheme Units and Scheme Shares) transferred to the Consortium Sub will, at the time of transfer vest in the Consortium Sub free from all Encumbrances.

(b) Immediately upon payment of the Scheme Consideration in accordance with clause 2 of this Schedule 2, the Consortium Sub will be beneficially entitled to the Scheme Units and Scheme Shares to be transferred to it under this Trust Scheme pending registration by the RE, Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 of the Consortium Sub in the Register as the holder of the relevant Scheme Units and Scheme Shares.

4.6 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder, and until the Consortium Sub is registered as the holder of all New Scheme Securities in the Register, each Scheme Securityholder:

(a) is deemed to have appointed the Consortium Sub as attorney and agent (and directed the Consortium Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by the Consortium Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend Spark Securityholders' meetings, exercise the votes attaching to the Scheme Units and Scheme Shares registered in their name and sign any resolution or document;

(b) must not 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 4.6 of this Schedule 2);

(c) must take all other actions in the capacity of a registered holder of Scheme Units and Scheme Shares as the Consortium Sub reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in this clause 4.6 of this Schedule 2, the Consortium Sub and any director, officer, secretary or agent nominated by the Consortium Sub may act in the best interests of the Consortium Sub as the intended registered holder of the Scheme Units and Scheme Shares.

4.7 Unclaimed monies

(a) The RE may cancel a cheque issued under this clause 4 if the cheque:

(i) is returned to the RE; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

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(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Securityholder to the RE (or the Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the RE must reissue a cheque that was previously cancelled under this clause 4.7.

(c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).

4.8 Orders of a court or Government Agency

If written notice is given to the RE, the Registry or the Consortium Sub of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party in respect of New Scheme Securities held by a particular Scheme Securityholder, which would otherwise be payable to that Scheme Securityholder by the RE in accordance with this clause 4, the RE shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents the RE from providing consideration to any particular Scheme Securityholder in accordance with this clause 4, or the payment of such consideration is otherwise prohibited by applicable law, the RE shall be entitled to retain an amount, in Australian dollars, equal to the number of New Scheme Securities held by that Scheme Securityholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law.

5 Quotation of Spark Securities

(a) The RE must apply to ASX to suspend trading of Spark Securities on the ASX with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Consortium Sub, the RE will apply for termination of the official quotation of Spark Securities on the ASX and to have Spark Infrastructure Group removed from the official list of the ASX.

6 General

6.1 Binding effect

(a) This Schedule 2 binds the RE and all of the present and future Scheme Securityholders (including those who did not attend the Trust Scheme Meeting, did not vote at that meeting, or voted against the Trust Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of the Constitution.

(b) The RE and, so far as is relevant, the Scheme Securityholders, must give effect to the Trust Scheme and the Transaction in accordance with its terms, and must do all things and execute all deeds, instruments, transfer or other documents as the RE considers are necessary or desirable to give effect to the terms of the Trust Scheme and the Transaction.

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(c) Each Scheme Securityholder agrees to the variation, cancellation or modification of the rights attached to their Scheme Securities, New Scheme Securities, Scheme Units and Scheme Shares, constituted by or resulting from the Trust Scheme and the Transaction.

6.2 RE's authority

(a) Without limiting the RE's powers under this Schedule 2 or the Constituent Documents, the RE has power to do all things that it considers necessary or desirable to give effect to the Trust Scheme, the Transaction, the Implementation Deed and the transactions contemplated by them.

(b) Each Scheme Securityholder, without the need for any further act:

(i) on the Effective Date, irrevocably appoints the RE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Consortium Sub, and the RE undertakes in favour of each Scheme Securityholder that it will enforce the Deed Poll against the Consortium Sub on behalf of and as agent and attorney for each Scheme Securityholder; and

(ii) on the Implementation Date, irrevocably appoints the RE and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Trust Scheme, the Transaction, and the transactions contemplated by them including executing the Scheme Transfer,

and the RE accepts each such appointment.

(c) The RE, as attorney and agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under this clause 6.1(a) to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

(d) Each Scheme Securityholder consents to the RE doing all things necessary or incidental to the implementation of the Trust Scheme, the Transaction and the transactions contemplated by them.

6.3 Joint holders

In the case of Scheme Securities, Scheme Units and Scheme Shares held in joint names:

(a) any Scheme Shares to be distributed in respect of those Scheme Units pursuant to the Trust Scheme must be registered in the names of the joint holders;

(b) subject to clause 6.3(c), any Scheme Consideration payable in respect of the Scheme Units and Scheme Shares is payable to the joint holders and any cheque required to be sent under the Trust Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the RE, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders; and

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(c) any other document required to be sent to Scheme Securityholders under the Trust Scheme will be forwarded to either, at the sole discretion of the RE, the holder whose name appears first in the Register as at the Scheme Record Date or to the joint holders.

6.4 CHESS Holdings

Each Scheme Securityholder who holds their Scheme Securities in a CHESS Holding agrees to the conversion of those Scheme Securities to an Issuer Sponsored Holding and irrevocably authorises the RE to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion.

6.5 Transaction a Stapling Matter

The Transaction is taken to be a Stapling Matter for the purposes of the Stapling Provisions.

6.6 Indemnity

The RE acknowledges that the indemnity under clause 11.3 of the Note Trust Deed covers any liability or loss arising from, and any reasonable Costs incurred by the Note Trustee in connection with, any act, omission, matter or thing to give effect to the Transaction.

6.7 Amendment

The RE may amend the Trust Scheme and, as applicable, this Schedule 2 if such amendment is not inconsistent with the approvals given by the Scheme Securityholders in the Trust Scheme Resolutions, and this Schedule 2 shall apply to the Trust Scheme as amended.

6.8 Further action

The RE must do all things and execute all documents necessary to give full effect to the Trust Scheme and the transactions contemplated by it.

7 Definitions

In this Schedule 2, unless the context otherwise requires:

Term	Meaning
Affiliate	an entity will be an Affiliate of another entity if it Controls the other entity, the other entity Controls the first entity, or both entities are under common Control.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

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Term	Meaning
Business Day	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Consortium Sub	Pika Bidco Pty Ltd ACN 652 787 258.
Constituent Documents	this constitution, the Note Trust Deed and the constitutions of Spark Holdco 1, Spark Holdco 2 and Spark Holdco 3 from time to time.
Control	has the meaning given in section 50AA of the Corporations Act. Also, for these purposes: 1 a trust will Control another entity if its trustee Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as trustee of the trust; 2 a partnership will Control another entity if a partner (including a general partner) Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as partner; and 3 a fund or investment vehicle will Control another entity if the responsible entity or manager of the fund or investment vehicle Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as responsible entity or manager of the fund or investment vehicle.
Corporations Act	the *Corporations Act 2001* (Cth).
Costs	has the meaning given in Schedule 4 of the Note

Term	Meaning
	Trust Deed.
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the RE and the Consortium Sub.
Creditors' Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between the RE and the Scheme Securityholders (as holders of Notes), in the form attached to the Implementation Deed, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Consortium Sub and the RE.
Deed Poll	the deed poll under which the Consortium Sub covenants in favour of the Scheme Securityholders to perform the obligations attributed to it under the Schemes.
Effective	1 in relation to the Trust Scheme, the coming into effect of the amendments to this constitution (which will occur on the date and at the time a copy of the amended constitution, or of the amendments, is lodged with ASIC under section 601GC(2) of the Corporations Act); and 2 in relation to the Creditors' Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) in relation to the Creditors' Scheme but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.
Effective Date	the date on which the Schemes have both become Effective.
Encumbrances	mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests

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Term	Meaning
	of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
Excluded Securityholder	any Spark Securityholder who is the Consortium Sub or an Affiliate of the Consortium Sub, or who holds any Spark Securities on behalf of, or for the benefit of, any of the Consortium Sub or an Affiliate of the Consortium Sub and does not hold Spark Securities on behalf of, or for the benefit of, any other person (including themselves).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the tenth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by the RE and the Consortium Sub.
Implementation Deed	the Implementation Deed between the RE and the Consortium Sub dated 23 August 2021.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
New Scheme Security	a Stapled security comprising one Scheme Unit, one Spark Holdco 1 Share, one Spark Holdco 2 Share, one Spark Holdco 3 Share and one Scheme Note Stapled together, created as contemplated by clause 3 of this Schedule 2.
Note	has the same meaning as in the Constitution.

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Note Trust Deed	has the same meaning as in the Constitution.
Note Trustee	has the same meaning as in the Constitution.
Operating Rules	the official operating rules of ASX.
Register	the register of holders of Spark Securities (and, after formation of the New Scheme Securities, the register of holders of New Scheme Securities) maintained in accordance with clause 5 of Schedule 1 and the Corporations Act.
Registered Address	in relation to a Spark Securityholder, the address shown in the Register as at the Scheme Record Date.
Registry	Boardroom Pty Limited ABN 14 003 209 836.
Scheme Consideration	the consideration to be provided by the Consortium Sub to each Scheme Securityholder for the transfer to the Consortium Sub of each Scheme Unit and Scheme Share, being for each Spark Security held by a Scheme Securityholder as at the Scheme Record Date: 1 in respect of the Scheme Units, an amount of $2.30 per Scheme Unit; *less* the cash amount of any distributions to which Scheme Securityholders become entitled on or before the Implementation Date, including the first half interim distribution for 2021 of $0.0625 per Spark Security announced by the RE on 1 July 2021, any 'Special Distribution' and any 'Final Distribution' (as those terms are defined in the Implementation Deed); *plus* the amount of any 'Additional Consideration' (as that term is defined in the Implementation Deed); and 2 in respect of the Scheme Shares, nil.
Scheme Note	a Note as at the Scheme Record Date.
Scheme Record Date	7.00pm on the ninth Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by the RE and the Consortium Sub.

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Scheme Security	a Spark Security as at the Scheme Record Date.
Scheme Securityholder	each person who is registered as the holder of a Spark Security recorded in the Register as at the Scheme Record Date other than, for the purposes of clause 4 of this Schedule 2 only, an Excluded Securityholder.
Scheme Share	a Spark Holdco 1 Share, a Spark Holdco 2 Share and a Spark Holdco 3 Share created as contemplated by clause 3.1 of this Schedule 2.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the New Scheme Securities (comprising Stapled Scheme Units, Scheme Shares and Scheme Notes) for the purposes of section 1071B of the Corporations Act, from Scheme Securityholders as transferors to the Consortium Sub as transferee, which may be a master transfer of all or part of the New Scheme Securities held by Scheme Securityholders.
Scheme Unit	a Unit as at the Scheme Record Date.
Schemes	the Trust Scheme and the Creditors' Scheme.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Spark Holdco 1	Spark Infrastructure Holdings No.1 Limited ACN 116 940 786.
Spark Holdco 1 Share	an A class share in Spark Holdco 1, which share confers on its holder a right to $0.001c on a winding up of Spark Holdco 1 and no other voting, dividend, capital or other rights.
Spark Holdco 2	Spark Infrastructure Holdings No.2 Limited ACN 116 940 795.
Spark Holdco 2 Share	an A class share in Spark Holdco 2, which share confers on its holder a right to $0.001c on a winding up of Spark Holdco 2 and no other voting,

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	dividend, capital or other rights.
Spark Holdco 3	Spark Infrastructure Holdings No.3 Limited ACN 117 034 492.
Spark Holdco 3 Share	an A class share in Spark Holdco 3, which share confers on its holder a right to $0.001c on a winding up of Spark Holdco 3 and no other voting, dividend, capital or other rights.
Spark Security	a Stapled security comprising one Unit and one Note Stapled together.
Spark Securityholder	each person who is registered as the holder of a Spark Security in the Register.
Stapled	has the same meaning as in the Constitution (as amended by this deed).
Stapling Provisions	has the same meaning as in the Constitution.
Transaction	has the meaning given in clause 1.1 of this Schedule 2.
Trust Account	has the meaning given in clause 4.2 of this Schedule 2.
Trust Scheme	an arrangement under which, among other transactions, the Consortium Sub acquires all of the Units and all Scheme Shares from Scheme Securityholders facilitated by amendments to the Constitution as set out in this Schedule 2 (as may be amended from time to time in accordance with clause 6.7 of this Schedule 2), subject to the requisite approvals of Scheme Securityholders.
Trust Scheme Meeting	a meeting of the Unitholders convened by the RE to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.
Trust Scheme Resolutions	the resolutions to approve the Trust Scheme, including:

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1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Constitution as set out in a deed poll under which the RE amends the Constitution to effect the Trust Scheme; and

2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Units by the Consortium Sub.

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Constitution of Spark Infrastructure Trust

Finding List

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This list is included to assist the ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA(1)(a)	Article 6
601GA(1)(b)	Article 12.4
601GA(1)(c)	Article 25
601GA(1)(d)	Article 22
601GA(2)(a)	Article 20
601GA(2)(b)	Article 20
601GA(3)(a)	Articles 12.2, 12.3
601GA(4)	Article 8
252G	Article 16.3
252Y	Article 16.14
253E	Article 17.2
254Q	Schedule 1, Article 4
601FA	See Details section Article 12
601FB	Article 12
601FC	Article 12
601FG	Article 17.1
601FJ	Article 13
601FL	Article 13.1
601FM	Article 13.2
601FS	Article 18
601FR	No specific reference
601GC	Article 23
601JF	Article 24
601JG	Article 24

This list is included to assist the ASX in identifying the provisions in this constitution which satisfy the requirements of the Listing Rules which relate to constitutions of registered managed investment schemes.

Listing Rules	Constitution
Chapter 7	Article 3
8.10	Article 3.13 - 3.20
7.7.1	Article 6.4
Appendix 6A	Article 4.3
Supremacy of Listing Rules	Article 26.3
18.6	Article 26.3
Small holdings	Article 27
Restricted Securities	Article 3.27

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