

The Directors
Spark Infrastructure RE Limited
(in its capacity as trustee of Spark Infrastructure Trust)
Spark Infrastructure Holdings No.1 Limited
Spark Infrastructure Holdings No.2 Limited
Spark Infrastructure Holdings International Limited
Spark Infrastructure Instalment Limited

15 August 2007

Dear Directors

**Spark Infrastructure Group
2007 Distribution and Interest Tax Guide ("The Guide")**

We have been asked to prepare this Guide to assist with the completion of investors' Australian income tax returns for the year ended 30 June 2007 (the 2007 year). It has been prepared on the basis that investors are individuals who were residents for tax purposes in Australia during all of the 2007 year and who held their investment in the Spark Infrastructure Group throughout the 2007 year.

Investors who purchased or sold their investment in the Spark Infrastructure Group during the 2007 year should seek advice from their own professional taxation adviser.

This Guide is not intended to constitute tax advice and investors should seek independent professional advice that considers the tax implications of their investment in the Spark Infrastructure Group in respect of their own specific circumstances.

The Spark Infrastructure Group comprises the Spark Infrastructure Trust, Spark Infrastructure Holdings No 1 Limited, Spark Infrastructure Holdings No 2 Limited and Spark Infrastructure Holdings International Limited. Its stapled securities comprise one unit in the Spark Infrastructure Trust, a Loan Note issued by the responsible entity of the Spark Infrastructure Trust, one share in each of Spark Infrastructure Holdings No 1 Limited and Spark Infrastructure Holdings No 2 Limited, and one CHESS Depository Interest representing one share in Spark Infrastructure Holdings International Limited.

The investment in the stapled securities was held in the form of Instalment Receipts until March 2007, at which point in time the Instalment Receipts converted into a stapled security for those investors who paid the final instalment and instalment interest.

All distributions made by the Spark Infrastructure Group in the 2007 year were made by the Spark Infrastructure Trust. No dividends were paid by the corporate entities in the Spark Infrastructure Group.

(i) Spark Infrastructure Trust Distributions

Distribution	Date paid	Total distribution per unit \$	No of units	Gross distribution \$	Interest income \$	Credit for TFN withheld \$	Tax deferred amount \$	Net distribution \$
Interim	15 Sep 06	0.0711			0.0677 x units		0.0034 x units	
Final	15 Mar 07	0.0811			0.0685 x units		0.0126 x units	
Total		0.1522			0.1362 x units		0.016 per unit	
Label on 2007 Tax Return (Supplementary Section)		12U 12R						
Notes		1 2 3						

Notes

1. Interest income

This amount represents interest income on the Loan Notes and is taxable to Australian resident investors. Interest income (\$0.1362 multiplied by the number of units held) is included as non-primary production income and must be disclosed at Label 12U of the 2007 Tax Return (Supplementary Section).

2. Credit for Tax File Number ("TFN") amounts withheld

This amount represents your share of the credit for TFN amounts withheld from Spark Infrastructure Trust distributions. Income tax at the highest marginal rate (plus Medicare levy) has been deducted from distributions to investors who are residents and who have not quoted their TFN, ABN or advised of their eligibility for an exemption from TFN withholding tax. Investors may claim a credit or refund by including the amount at Label 12R of the 2007 Tax Return (Supplementary Section) if the amounts withheld have not previously been refunded. The amount of TFN withholding tax

withheld from your trust distributions (if any) is provided in your distribution statement.

3. Tax deferred amount

In general, capital distributions from the Spark Infrastructure Trust should not be subject to capital gains tax ("CGT") in the hands of an Australian resident individual investor if the cumulative capital distributions do not exceed the cost base of the investor's units in the Spark Infrastructure Trust. As such, these are tax deferred distributions. If the cumulative capital distributions are in excess of the CGT cost base, the excess will give rise to a capital gain. Individual investors may be entitled to CGT discount treatment if they hold their interests for at least 12 months before such capital distributions.

The tax deferred distributions made to date by the Spark Infrastructure Trust are unlikely to have reduced the CGT cost base of investor's units in the trust to zero and therefore it is unlikely that investors would be deemed to have derived a taxable capital gain in the manner described above.

(ii) Interest accrued on Instalment Receipts

	Amount per Instalment Receipt \$	No of Instalment Receipts	Total Other deductions \$
Total	0.0283		
Label on 2007 Tax Return (Supplementary Section)	12Y		
Notes	1		

Notes

1. Other deductions relating to distributions.

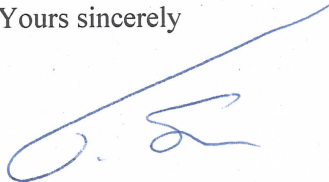
This amount relates to Instalment Interest which should be deductible for tax purposes and should arise as the expense accrues. The interest has been calculated in accordance with Division 16E of the *Income Tax Assessment Act 1936*. The interest expense is included as other deductions relating to distributions and must be disclosed at Label 12Y of the 2007 Tax Return (Supplementary Section).

Disclaimer

This letter is general in nature and is not intended to be an authoritative or complete statement of relevant law or taxation consequences that flow from each investment. It is not intended to consider the specific objectives, situation or needs of each investor, which can

affect the taxation impact of ownership of their securities. Investors should not rely on this summary only and should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'J. Galea', written over a horizontal line.

Joe Galea
Director, Deloitte Touche Tohmatsu Ltd