

Envestra Limited Distribution Reinvestment Plan

JOHNSON WINTER & SLATTERY L A W Y E R S

Australia Square Tower, 264 George Street,
Sydney, NSW 2000
Telephone (02) 8274 9555 • Facsimile (02) 8274 9500

211 Victoria Square, Adelaide, SA 5000
GPO Box 2649 Adelaide SA 5001
Telephone (08) 8239 7111 • Facsimile (08) 8239 7100

www.jws.com.au

Liability limited by the Solicitors Scheme, approved under the Professional Standards Act 1994 (NSW)

CONTENTS

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	2
2	Commencement of DRP	2
3	Eligible Distributions	2
4	Entitlement to Participate	3
4.1	Participation Optional	3
4.2	Foreign Jurisdictions	3
5	Applying to Participate	3
5.1	Participation	3
5.2	Separate Accounts	3
5.3	Effect of Application	4
5.4	Applications	4
5.5	DRP Stapled Securities	5
5.6	Limit on Number of DRP Stapled Securities	5
6	DRP Account	5
6.1	Establish and Maintain DRP Account	5
6.2	Interest Not Accrued	5
7	Operation of DRP	5
7.1	Eligible Distribution	5
7.2	Reinvestment Procedure	6
7.3	Number of Stapled Securities to be Issued	6
7.4	Issue of Stapled Securities	6
7.5	No Obligation to Issue	6
7.6	Stapled Securities Which May Not Participate in the DRP	7
8	Stapled Securities Issued Under the DRP	7
8.1	Rights Attaching to Stapled Securities	7
8.2	Holding Statements	7
8.3	DRP Statements	7
8.4	No Brokerage or Commission	8
8.5	Taxation	8
8.6	Overseas Participants	8
8.7	Issue and Transfer of Loan Notes	8
9	Variation of, or Withdrawal from, DRP	8
9.1	Variation or Withdrawal by Notice	8
9.2	Death or Bankruptcy of DRP Participants	8
9.3	Variation or Withdrawal Without Notice	8
10	Suspension	9
10.1	Suspension of the DRP	9
10.2	Period of Suspension	9
10.3	Recommencing Operation of the DRP	9
10.4	Participation Continues	9

CONTENTS

11	Termination of the DRP	9
12	Amendment to DRP	9
12.1	Amendment	9
12.2	Amendment Does Not Affect Participation	9
13	Inconsistency	10
14	Dispute Resolution	10
15	Notices From Envestra	10
16	Trading Rules	10
16.1	Consistency with Trading Rules	10
16.2	Definition of Trading Rules	11
17	General	11
17.1	Governing Law	11
17.2	Accidental Omissions	11
17.3	Waiver	11
17.4	Disclaimer of Liability	11
17.5	Underwriting	11

Envestra Limited Distribution Reinvestment Plan

1 Definitions and Interpretation

1.1 Definitions

In this document:

“**ASX**” means Australian Stock Exchange Limited or the stock market operated by Australian Stock Exchange Limited (as the context requires).

“**Board**” means the directors of Envestra acting collectively under the Constitution or the committee or person to whom the Board has delegated a relevant power in accordance with the Constitution or the *Corporations Act 2001* (Cth) (or both).

“**Constitution**” means the constitution of Envestra.

“**Distribution Payment**” means for an Eligible Member, the Eligible Distribution multiplied by the number of Stapled Securities held by that Eligible Member as at the relevant Record Date, less any withholding tax or any other amounts Envestra is entitled or required to deduct from the payment.

“**Distribution Payment Date**” means the date on which an Eligible Distribution is payable as announced by Envestra.

“**DRP**” means the distribution reinvestment plan of Envestra constituted by these Rules.

“**DRP Account**” means an account established and maintained under Rule 6.

“**DRP Participant**” means an Eligible Member:

- (a) whose application to participate in the DRP has been approved by the Board under Rule 5; and
- (b) who has not ceased to participate by force of Rule 9.

“**DRP Stapled Security**” means a Stapled Security that is a DRP Stapled Security under Rule 5.5.

“**Eligible Distribution**” has the meaning given in clause 3.

“**Eligible Member**” means, subject to Rules 4.2 and 9.2, a member of Envestra registered as the holder of Stapled Securities.

“**Envestra**” means Envestra Limited ABN 19 078 551 685.

“**Ineligible Jurisdiction**” means a country or jurisdiction (other than Australia or a jurisdiction within Australia) that the Board resolves is an Ineligible Jurisdiction for the purposes of these Rules and includes [*insert jurisdictions*] unless and until the Board otherwise determines.

“**Intercreditor Deed Poll**” means the Intercreditor Deed Poll between Envestra and Commonwealth Bank of Australia dated 26 June 1997 (as amended and restated).

“**Issue**” means:

- (a) in relation to Shares, issue by Envestra to a DRP Participant;
- (b) in relation to Loan Notes:
 - (i) issue by Envestra to a DRP Participant; or

- (ii) issue by Envestra to a third party (who may include a subsidiary of Envestra) and transfer by such third party to the DRP Participant.

“**Listing Rules**” means the Listing Rules of ASX as they apply to Envestra for the time being.

“**Loan Note**” has the meaning given in the Loan Note Trust Deed.

“**Loan Note Trust Deed**” means the Envestra Limited Loan Note Trust Deed dated 30 June 1997 (as amended).

“**Record Date**”, in relation to an Eligible Distribution, means the date and time at which entitlements for the Eligible Distribution are calculated.

“**Register**” means the register of Stapled Security holders of Envestra.

“**Registry**” means ASX Perpetual Registrars Limited or any other registry notified to Eligible Members from time to time.

“**Rules**” means these rules of the DRP as varied from time to time.

“**Share**” means an ordinary share in Envestra.

“**Stapled Security**” means a fully paid ordinary stapled security in Envestra consisting of a Share stapled to a Loan Note.

“**Subscription Price**” means an amount which is based on the volume weighted average market price of Stapled Securities sold during the ordinary course of trading on ASX during a specified time period determined by the Board less a discount (if any) determined by the Board in their absolute discretion and notified to Eligible Members (subject to the Loan Note Trust Deed) (rounded up to the nearest cent). For the purpose of determining the volume weighted average market price, the Board may exclude trades otherwise than in the ordinary course of trading.

1.2 Interpretation

Headings are for convenience only, and do not affect interpretation. The following Rules also apply in interpreting this document, except where the context makes it clear that a Rule is not intended to apply.

- (a) A singular word includes the plural, and vice versa.
- (b) A word which suggests one gender includes the other genders.
- (c) If a word is defined, another part of speech has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), for example by saying it includes something else, the example does not limit the scope of that thing.

2 Commencement of DRP

The DRP operates on and from the date decided by the Board and notified to Eligible Members.

3 Eligible Distributions

For the purpose of these Rules, “**Eligible Distribution**” means:

- (a) a repayment of capital on Loan Notes; or
- (b) an interest payment due in respect of Loan Notes; or

- (c) both of the above,

which the Board determines and notifies to Eligible Members to be an Eligible Distribution for the purposes of the DRP.

While the Board does not presently anticipate the payment of dividends on the Shares, the Board may, if such a dividend is declared, determine and notify to Eligible Members that such a dividend is an Eligible Distribution for the purpose of these Rules.

4 Entitlement to Participate

4.1 Participation Optional

Subject to Rules 4.2 and 9.2, each Eligible Member may participate in the DRP at the Eligible Member's option. Participation is not transferable and may be varied or terminated at any time by the Eligible Member under Rule 9.

4.2 Foreign Jurisdictions

The Board may resolve that Eligible Members are not permitted to participate in the DRP to the extent that:

- (a) the Eligible Member's address in the Register is in an Ineligible Jurisdiction; or
- (b) the Eligible Member is, or holds Stapled Securities on behalf of a person who is, a citizen of or resident in an Ineligible Jurisdiction.

5 Applying to Participate

5.1 Participation

Subject to Rule 5.2, an Eligible Member may apply to participate in the DRP in respect of some or all of his or her Stapled Securities by making a written application to Envestra in the form approved by the Board. If Stapled Securities are jointly held by two or more Eligible Members, all joint holders of such Stapled Securities must sign a single application for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Member, none of the joint holders can apply to participate in the DRP with respect to the Stapled Securities jointly held.

5.2 Separate Accounts

- (a) If an Eligible Member is shown in the Register as holding more than one parcel of Stapled Securities and has been allocated a unique security holder identification number for each of those parcels:
 - (i) a separate application is required for each of those parcels; and
 - (ii) these Rules apply as if each of those parcels were registered in the name of a separate Eligible Member.
- (b) If the Board sets a limit on participation pursuant to clause 5.6 and a security holding appearing in the Register relates to a broker's clearing account or a trustee or nominee and the broker, trustee or nominee notifies Envestra (in a form approved by the Board) that the relevant Stapled Securities are held for a number of different persons and specifies the number of Stapled Securities held for each of such persons (although the names of such persons need not be specified), then each such holding shall be taken to represent a separate Eligible Member and these Rules will apply accordingly.

5.3 Effect of Application

By applying to participate in the DRP, the Eligible Member agrees to be bound by the Constitution and the Loan Note Trust Deed in respect of all Stapled Securities Issued to the Eligible Member under the DRP and:

- (a) warrants to Envestra that he or she is an Eligible Member;
- (b) acknowledges that each Stapled Security Issued under the DRP may, under its terms of issue, be subject to a restriction on their transfer its provides that:
 - (i) any transfer of a Loan Note to another party may only occur when an equal number of Shares are transferred at the same time to the same person; and
 - (ii) any transfer of a Share to another party may only occur when an equal number of Loan Notes are transferred at the same time to the same person;
- (c) agrees to accept the Issue of Stapled Securities under the DRP in satisfaction of the Eligible Member's right to payment under the Loan Note Trust Deed to the extent of the Subscription Price debited to the Eligible Member's DRP Account under clause 7.2(e) in respect of one or more relevant Eligible Distributions in relation to the Eligible Member's DRP Stapled Securities;
- (d) acknowledges that any balance standing to the credit of the Eligible Member's DRP Account represents a deferral of the Eligible Member's right to payment under the Loan Note Trust Deed, which balance may be debited as a result of a later Issue of Stapled Securities under the DRP;
- (e) authorises Envestra (and its officers or agents) to correct any error in, or omission from, the application (or any later notice of variation);
- (f) acknowledges that Envestra may at any time irrevocably determine that the application (or any later notice of variation) is valid, in accordance with these Rules, even if the application (or any later notice of variation) is incomplete, contains errors or is otherwise defective;
- (g) acknowledges that Envestra may reject any application (or any later notice of variation) in accordance with these Rules;
- (h) acknowledges that neither Envestra nor the Registry has provided the Eligible Member with investment advice or financial product advice concerning his or her decision to apply to participate in the DRP and that neither has any obligation to provide this advice; and
- (i) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP, in each case, at all times until termination of the DRP or of the Eligible Member's participation in the DRP.

5.4 Applications

- (a) Subject to paragraph (b), applications to participate in the DRP will be effective on receipt by the Registry subject to approval by the Board (which may be withheld in any case in the absolute discretion of the Board).
- (b) An application or notice of variation which is received by the Registry after the Record Date for an Eligible Distribution is not effective for that Eligible Distribution, but takes effect in respect of the next Eligible Distribution.
- (c) Envestra has no obligation to correct an invalid application on behalf of any Eligible Member.

5.5 **DRP Stapled Securities**

Subject to Rules 5.6, 7.6 and 9:

- (a) if a DRP Participant indicates in his or her application (or most recent notice of variation given under Rule 9.1(a)(i)) that:
 - (i) all the Stapled Securities registered in his or her name are to participate in the DRP, all the Stapled Securities registered in the name of that DRP Participant at or after the DRP Participant's application was approved by the Board (or receipt by Envestra of the notice of variation) are DRP Stapled Securities;
 - (ii) some only of the Stapled Securities registered in his or her name are to participate in the DRP, subject to paragraph (b), the number of Stapled Securities specified in the DRP Participant's application (or notice of variation) are DRP Stapled Securities;
- (b) if the number of Stapled Securities registered in the name of a DRP Participant on any Record Date for an Eligible Distribution is less than the number of Stapled Securities that are DRP Stapled Securities of the DRP Participant as determined under paragraph (a)(ii), all the Stapled Securities registered in the name of the DRP Participant on that Record Date are DRP Stapled Securities;
- (c) if an application does not specify either full or partial participation (as contemplated by paragraph (a)) the application will be deemed to be for full participation in the DRP.

5.6 **Limit on Number of DRP Stapled Securities**

The Board may resolve that not more or less than a specified number of Stapled Securities registered in an Eligible Member's name may be DRP Stapled Securities (provided that such limit is the same for all Eligible Members). If the Board does so, Envestra must notify Eligible Members accordingly. Once notified, each DRP Participant's participation will be subject to that maximum or minimum. If the number of any DRP Participant's proposed DRP Stapled Securities (as determined under Rule 5.5):

- (a) exceeds the maximum number specified in the resolution, the DRP Participant's DRP Stapled Securities will be taken to be the maximum number specified in the resolution; or
- (b) is less than minimum number specified in the resolution, none of the DRP Participant's Stapled Securities will be DRP Stapled Securities.

6 **DRP Account**

6.1 **Establish and Maintain DRP Account**

Envestra must establish and maintain a DRP Account in respect of each DRP Participant.

6.2 **Interest Not Accrued**

Amounts standing to the credit of a DRP Account do not accrue any interest.

7 **Operation of DRP**

7.1 **Eligible Distribution**

The DRP applies only in respect of DRP Stapled Securities of a DRP Participant on which an Eligible Distribution is payable.

7.2 Reinvestment Procedure

Subject to this Rule 7, in respect of each Eligible Distribution, Envestra must:

- (a) calculate the amount of the Eligible Distribution payable to each DRP Participant on the DRP Participant's DRP Stapled Securities;
- (b) calculate (if applicable) the Australian withholding tax payable (or other amount that Envestra is entitled or required to deduct from the Eligible Distribution) in respect of that Eligible Distribution in relation to the DRP Participant's DRP Stapled Securities;
- (c) credit the amount calculated under paragraph (a) and debit the applicable withholding tax or other amount (if any) calculated under paragraph (b) to the DRP Participant's DRP Account;
- (d) calculate the number of fully paid Stapled Securities to be Issued to the DRP Participant in accordance with Rule 7.3;
- (e) on behalf of and in the name of the DRP Participant, apply for that number of fully paid Stapled Securities and debit the DRP Participant's DRP Account with the total Subscription Price for those Stapled Securities;
- (f) Issue that number of additional Stapled Securities to the DRP Participant in accordance with Rule 7.4; and
- (g) reset the balance of the DRP Account to nil.

7.3 Number of Stapled Securities to be Issued

Subject to the discretion of the Board, the number of Stapled Securities to be Issued to each DRP Participant in relation to an Eligible Distribution is the number determined in accordance with the following formula ("SS") (rounded up to the nearest whole number):

$$SS = \frac{C}{P}$$

Where:

"C" is the amount standing to the credit of the DRP Participant's DRP Account after the steps in paragraphs (a), (b) and (c) of Rule 7.2 have been completed (inclusive of any balance standing to the credit of the DRP's Participant's DRP Account before those steps were commenced); and

"P" is the Subscription Price determined for the Eligible Distribution.

7.4 Issue of Stapled Securities

The Stapled Securities to be Issued under the DRP must be Issued fully paid up as soon as practical after the relevant Distribution Payment Date. Envestra must promptly (and, in any event, within the time period required by the Listing Rules) make application for those Stapled Securities to be quoted on ASX in accordance with the Listing Rules.

7.5 No Obligation to Issue

Despite anything contained in these Rules, neither Envestra nor the Board has any obligation to Issue Stapled Securities to a DRP Participant under the DRP to the extent that to do so would or might (in the opinion of the Board):

- (a) result in a breach of the Constitution;
- (b) result in a breach of the Loan Note Trust Deed;

- (c) result in a breach of the Intercreditor Deed Poll; or
- (d) contravene any law or the rules of any stock exchange on which the Stapled Securities are listed.

To the extent that this Rule applies in relation to a DRP Participant, Envestra must pay the amount standing to the credit of his or her DRP Account, after the steps in paragraphs (a), (b) and (c) of Rule 7.2 have been completed, to the DRP Participant on the relevant Distribution Payment Date, and must not Issue any Stapled Securities to the DRP Participant under the DRP.

7.6 Stapled Securities Which May Not Participate in the DRP

Despite anything contained in these Rules, Envestra need not Issue any Stapled Securities to a DRP Participant under the DRP if:

- (a) Envestra is, or would be, entitled to retain all or part of the Eligible Distribution which is, or would be, payable in respect of the DRP Participant's DRP Stapled Securities; or
- (b) Envestra is, or would be, entitled to a charge or lien over any of the DRP Participant's DRP Stapled Securities or over any Loan Note principal or interest payable in respect of those DRP Stapled Securities.

8 Stapled Securities Issued Under the DRP

8.1 Rights Attaching to Stapled Securities

Stapled Securities Issued under the DRP will rank equally in all respects with existing Stapled Securities and therefore will carry the same voting rights, distribution rights and other entitlements.

8.2 Holding Statements

Envestra must send a holding statement for Stapled Securities Issued under the DRP to DRP Participants as soon as practical after the Stapled Securities are Issued (and in any event within the period required by the Listing Rules).

8.3 DRP Statements

On, or as soon as practicable after, each Distribution Payment Date, Envestra must forward to each DRP Participant a statement in a form determined by the Board that may include, for example:

- (a) the number of the DRP Participant's DRP Stapled Securities as at the relevant Record Date;
- (b) the amount of the relevant Distribution Payment in respect of the DRP Participant's DRP Stapled Securities (including any amounts deducted from the distribution payable);
- (c) the number of Stapled Securities Issued to the DRP Participant under these Rules and the date of Issue of those Stapled Securities;
- (d) the DRP Participant's total holding of Stapled Securities after the Issue of Stapled Securities under the DRP;
- (e) the Subscription Price of each Stapled Security Issued to the DRP Participant under the DRP; and
- (f) any other matters required by law to be included.

8.4 No Brokerage or Commission

No brokerage, commission, stamp duty or other transaction costs are payable on Stapled Securities Issued under the DRP under present law at the date of these Rules.

8.5 Taxation

Envestra takes no responsibility for the taxation liabilities of any DRP Participant. DRP Participants should obtain their own separate taxation advice, if required.

8.6 Overseas Participants

Eligible Members resident in countries other than Australia are responsible for obtaining any approvals from relevant authorities for participation in the DRP.

8.7 Issue and Transfer of Loan Notes

Each DRP Participant acknowledges that:

- (a) instead of issuing a Loan Note direct to a DRP Participant Envestra may issue a Loan Note to a third party (who may include a subsidiary of Envestra) and cause the Loan Note to be transferred by such third party to the DRP Participant; and
- (b) in such a case, the DRP Participant authorises Envestra to apply on behalf of the DRP Participant the amount debited from the DRP Participant's DRP Account under clause 7.2(e) referable to the Loan Note in consideration for the transfer of the Loan Note to the DRP Participant by the third party.

9 Variation of, or Withdrawal from, DRP

9.1 Variation or Withdrawal by Notice

- (a) A DRP Participant may:
 - (i) vary the number of his or her Stapled Securities participating in the DRP; or
 - (ii) cease participating in the DRP,
 by giving a written notice of variation to the Registry of his or her decision to do so in the form prescribed by the Board.
- (b) Subject to paragraph (c), a notice given under paragraph (a) is effective from the time it is received by the Registry.
- (c) A notice given under paragraph (a) which is received after the Record Date for an Eligible Distribution is not effective for that Eligible Distribution, but takes effect in respect of the next Eligible Distribution.

9.2 Death or Bankruptcy of DRP Participants

If a DRP Participant dies or becomes bankrupt or is wound up, the participation of that DRP Participant ceases the Registry receives notice of the death, bankruptcy or winding up, as the case requires. The death, bankruptcy or winding up of one joint Stapled Security holder will not terminate the participation by the joint holders that constitute a DRP Participant.

9.3 Variation or Withdrawal Without Notice

- (a) Where all of a DRP Participant's Stapled Securities are DRP Stapled Securities and the DRP Participant disposes of some only of those Stapled Securities, then subject to this Rule 9, the

remaining Stapled Securities held by the DRP Participant continue to be DRP Stapled Securities.

- (b) Where some only of a DRP Participant's Stapled Securities are DRP Stapled Securities and the DRP Participant disposes of part of the DRP Participant's total holding of Stapled Securities, then the Stapled Securities disposed of are deemed not to be DRP Stapled Securities. If the number of Stapled Securities disposed of is more than the number of the DRP Participant's Stapled Securities which are not DRP Stapled Securities, the disposal is deemed to include all the DRP Participant's Stapled Securities which are not DRP Stapled Securities, and the balance (if any) will be deemed to be DRP Stapled Securities.
- (c) Where a DRP Participant disposes of all the DRP Participant's Stapled Securities, the DRP Participant is deemed to have terminated participation in the DRP on the date Envestra registers a transfer or instrument of disposal of the Stapled Securities.

10 Suspension

10.1 Suspension of the DRP

The Board may suspend operation of the DRP in its absolute discretion.

10.2 Period of Suspension

Suspension under Rule 10.1 takes effect from the date decided by the Board and continues until the Board resolves to recommence the DRP or terminate it. The date of suspension and the date of any commencement of the DRP must be notified to Eligible Members by Envestra.

10.3 Recommencing Operation of the DRP

The Board may resolve to recommence operation of the DRP following a suspension on any conditions it thinks appropriate.

10.4 Participation Continues

Subject to Rule 9, each Eligible Member who was a DRP Participant immediately before the suspension commenced is taken to continue to participate in the DRP when it recommences.

11 Termination of the DRP

The Board may resolve to terminate the DRP. Envestra must notify Eligible Members of the date of termination.

12 Amendment to DRP

12.1 Amendment

The Board may vary these Rules (including the definition of Subscription Price in Rule 1.1) as it thinks appropriate. Envestra must notify Eligible Members of any variation.

12.2 Amendment Does Not Affect Participation

Subject to Rule 9, each DRP Participant is taken to continue to participate in the DRP as varied.

13 Inconsistency

Unless otherwise determined by the Board, in the event of any inconsistency between these Rules and the Constitution or the Loan Note Trust Deed, the terms of the Constitution and the Loan Note Trust Deed shall prevail.

14 Dispute Resolution

The Board may settle any difficulties, anomalies or disputes which arise in connection with, or because of, the operation of the DRP, in the manner it thinks expedient either generally or in relation to a particular Eligible Member or Stapled Security. The decision of the Board is binding on all Stapled Security holders.

15 Notices From Envestra

A notice required by these Rules to be given to Eligible Members by Envestra may be given by:

- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date on which it is first given to ASX); or
- (b) sending the notice to the registered addresses of the Eligible Members in accordance with article 21 of the Constitution (in which case the notice is taken to be given on the date determined in accordance with that article of the Constitution); or
- (c) sending the notice to the registered addresses of the Eligible Members in accordance with clause 18 of the Loan Note Trust Deed (in which case the notice is taken to be given on the date determined in accordance with that clause of the Loan Note Trust Deed); or
- (d) a combination of the above methods (in which case the notice is taken to be given on the date on which it is first given to ASX if notice is given to ASX or otherwise on the earliest date under which notice is taken to be given in accordance with the Constitution or Loan Note Trust Deed as the case may be).

16 Trading Rules

16.1 Consistency with Trading Rules

For so long as Envestra remains admitted to the official list of ASX, despite anything else contained in these Rules:

- (a) if the Trading Rules prohibit an act being done by Envestra, the act shall not be done;
- (b) nothing contained in these Rules prevents an act being done by Envestra that the Trading Rules require to be done;
- (c) if the Trading 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 Trading Rules require these Rules to contain a provision and they do not contain that provision, these Rules are taken to contain that provision;
- (e) if the Trading Rules require these Rules not to contain a provision and they contain that provision, these Rules are deemed not to contain that provision; and
- (f) if any of these Rules are or become inconsistent with the Trading Rules, these Rules are to be taken not to contain that provision to the extent of the inconsistency.

16.2 Definition of Trading Rules

In Rule 16.1, “**Trading Rules**” means:

- (a) the Listing Rules; and
- (b) the ASX market rules (or other operating rules of a clearing and settlement facility that is a prescribed CS facility under the *Corporations Act 2001* (Cth)),

as they apply to Envestra for the time being.

17 General

17.1 Governing Law

The DRP, its operation and these Rules are governed by the laws of South Australia.

17.2 Accidental Omissions

The accidental omission by Envestra to give a notice of variation, suspension or termination, or the non-receipt of any notice by any member of Envestra, does not invalidate the variation, suspension or termination (as the case may be).

17.3 Waiver

Envestra reserves the right to waive strict compliance with any of these Rules.

17.4 Disclaimer of Liability

Neither Envestra nor any officer of Envestra will be liable or responsible to any DRP Participant for any loss or alleged loss or disadvantage suffered or incurred by a DRP Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

17.5 Underwriting

Envestra may arrange for the DRP to be underwritten in respect of a particular Eligible Distribution.