

Company No. 3724230

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

Macquarie European Infrastructure PLC (the "Company")

Passed on 30 November 2004



At the Annual General Meeting of the Company duly convened and held at 11.00am on 30 November 2004 at The Grand Ballroom, The Westin, 1 Martin Place, Sydney, the following resolutions were duly passed as special resolutions of the Company:

SPECIAL RESOLUTIONS

1. THAT:

- a. the scheme of arrangement dated 28 October 2004 (the "Scheme") proposed to be made between the Company and the holders of Scheme Shares (as defined in the Scheme, a print of which has been produced to the meeting at which this resolution is proposed and for the purposes of identification signed by the Chairman thereof) be approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme into effect;
- b. for the purpose of giving effect to the Scheme in its original form or with or subject to any modification, addition or condition approved or imposed by the Court:
 1. the capital of the Company be reduced by cancelling and extinguishing all the Scheme Shares (as defined in the Scheme); and
 2. subject to and forthwith upon the said reduction of capital becoming effective and notwithstanding any other provision in the Company's Articles of Association:
 - i. the capital of the Company be increased to its former amount by the creation of such number of ordinary shares of 15 pence each ("Ordinary Shares") as shall be equal to the number of Scheme Shares cancelled pursuant to paragraph 1 above;
 - ii. the reserve arising in the books of the Company as a result of the said reduction of capital be capitalised and applied in paying up in full at par the Ordinary Shares, such Ordinary Shares to be allotted and issued credited as fully paid to Macquarie Infrastructure Bermuda Limited; and
 - iii. the directors of the Company be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985

*actioned
previously*

to allot the Ordinary Shares provided that: (1) the maximum aggregate nominal amount of Ordinary Shares which may be allotted hereunder is £290,541,102; (2) this authority shall expire on 31 January 2005 ; and (3) this authority shall be in addition and without prejudice to any other authority under the said section 80 previously granted and in force on the date on which this resolution is passed.

3. forthwith upon the passing of this special resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new article 168:

"168 Scheme of Arrangement

- (a) In this article, references to the "Scheme" are to the scheme of arrangement dated 28 October 2004 under section 425 of the Companies Act 1985 between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined) in the circular dated 28 October 2004 circulated with the Scheme pursuant to section 426 of the Companies Act 1985, shall have the same meanings in this Article;
- (b) Notwithstanding any other provision of these Articles, if any Ordinary Shares are issued after the Voting Record Time (other than to Macquarie Infrastructure Bermuda Limited or any person identified by written notice to the Company by Macquarie Infrastructure Bermuda Limited as its nominee(s) and/or designated subsidiary) but before 6.00 p.m. (London time) on the business day immediately preceding the date of the Court Hearing, such Ordinary Shares shall be issued subject to the terms of the Scheme and the holder or holders of such Shares shall be bound by the Scheme accordingly;
- (c) If, at any time after 6.00 p.m. (London time) on the business day immediately preceding the date of the Court Hearing, any Ordinary Shares ("new shares") are issued to any person (a "new member"), other than Macquarie Infrastructure Bermuda Limited or any person identified by written notice to the Company by Macquarie Infrastructure Bermuda Limited as its nominee(s) and/or designated subsidiary, such new shares shall, provided that the Scheme has become effective and that Macquarie Infrastructure Bermuda Limited (or its designated nominee or subsidiary) is a member of the Company, be transferred immediately on issue or on the Scheme Effective Date (whichever is the later), free of all encumbrances, to Macquarie Infrastructure Bermuda Limited (or as Macquarie Infrastructure Bermuda Limited may direct by notice in writing to the Company) in consideration for and conditionally upon the issue or transfer free of all encumbrances to the new member of one fully paid ordinary share of Macquarie Infrastructure Bermuda Limited (of equal nominal value to an ordinary share of Macquarie Infrastructure Bermuda Limited at the date of such issue or transfer) for each new share held (being the number of ordinary shares of Macquarie Infrastructure Bermuda Limited which the new member would have been entitled to receive if the new shares transferred hereunder had been Scheme Shares and the new member had been the holder thereof as at the Scheme Record Time) being ordinary shares of Macquarie Infrastructure Bermuda Limited which rank *pari passu* with all other

ordinary shares of Macquarie Infrastructure Bermuda Limited for the time being in issue;

- (d) The number of ordinary shares of Macquarie Infrastructure Bermuda Limited to be issued or transferred to the new member under Article 168(c) may be adjusted by the directors of the Company or of Macquarie Infrastructure Bermuda Limited on any reorganisation of, or material alteration to, the share capital of the Company or Macquarie Infrastructure Bermuda Limited effected after the Scheme Record Time in such manner as the directors of the Company or Macquarie Infrastructure Bermuda Limited, as appropriate, may determine ensures (as nearly as may be) parity of treatment with that provided for by Article 168(c) and the determination of the directors of the Company or of Macquarie Infrastructure Bermuda Limited, as appropriate, in the absence of manifest error, shall be final and binding on all concerned;
- (e) To give effect to any such transfer required by Article 168(c), the Company may appoint any person to execute and deliver a form of transfer on behalf of the new member in favour of Macquarie Infrastructure Bermuda Limited (or as directed by Macquarie Infrastructure Bermuda Limited) and to agree for and on behalf of the new member to become a member of Macquarie Infrastructure Bermuda Limited. Pending the registration of Macquarie Infrastructure Bermuda Limited (or its designated subsidiary and/or nominee(s)) as the holder of any share to be transferred pursuant to Article 168(c), Macquarie Infrastructure Bermuda Limited shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of the holder of such share in accordance with such directions as Macquarie Infrastructure Bermuda Limited may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of Macquarie Infrastructure Bermuda Limited but not otherwise. The issue and allotment of any ordinary shares of Macquarie Infrastructure Bermuda Limited in respect of any shares transferred pursuant to Article 168(c) shall be made within 14 days of the date of transfer of such shares;
- (f) If the Scheme shall not have become effective by 31 January 2005 or such later date (if any) as the Company and Macquarie Infrastructure Bermuda Limited may agree and the Court may approve this Article 168 shall be of no effect."

2. THAT, conditional on the Scheme becoming effective:

- a. the amount standing to the credit of the Share Premium Account of the Company be and the same is hereby reduced by the sum of £340 million; and
- b. the sum arising from the cancellation referred to in paragraph (a) of this resolution be paid to the registered holders of the ordinary shares of 15p each in the Company on the date of the said reduction taking effect.

3. THAT, forthwith upon the passing of this special resolution, the articles of association of the company be and are amended by the adoption and inclusion of the following new Article 27A after the existing Article 27:

"27A Deferred Shares

The Deferred Shares shall have the following rights and be subject to the following restrictions:

- (1) On a distribution of capital on a winding up of the Company, the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the A Special Share, the B Special Share and the ordinary shares of 15 pence each of the capital paid up or treated for the purposes of the Act as paid up on such shares and then in repayment to the holders of the Deferred Shares of the capital paid up or treated for the purposes of the Act as paid up on the Deferred Shares. The Deferred Shares shall confer no other right to participate in the capital or profits of the Company; and
- (2) The holders of the Deferred Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company."


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Annabelle Helps

Secretary