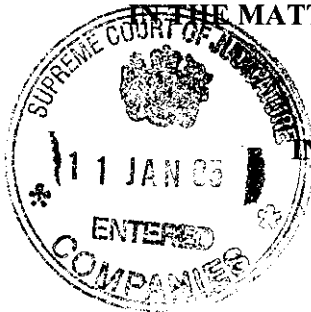


IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR JUSTICE EVANS-LOMBE
 Tuesday the 11th day of January 2005



No. 6333 of 2004



IN THE MATTER OF MACQUARIE EUROPEAN INFRASTRUCTURE PLC

AND

IN THE MATTER OF THE COMPANIES ACT 1985

ORDER



UPON THE PETITION of the above named Macquarie European Infrastructure Plc (the "**Company**") whose registered office is situate at Level 29 and 30, City Point, 1 Ropemaker Street, London EC2Y 9HD, proffered unto this Court in the above matters on 1 December 2004

AND UPON HEARING Counsel for the Company

AND UPON READING the Petition and the evidence

AND Macquarie Infrastructure Bermuda Limited by Counsel for the Company, Counsel for the Company being its Counsel for this purpose, submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute and to procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect thereto.

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement set forth in the First Schedule hereto

AND THIS COURT ORDERS that the reduction of the share capital of the Company from £1,069,700,002 divided into 7,131,333,332 ordinary shares of 15p each, two deferred shares of 10p each, one A special share of £1.00 and one B special share of £1.00 to £779,158,900.60 divided into 5,194,392,656 ordinary shares of 15 pence each, two deferred shares of 10p each, 1 A special share of £1.00 and 1 B special share of £1.00 resolved on and effected by a Special Resolution passed at the Annual General Meeting of the Company held on Tuesday, 30 November 2004 be and is hereby confirmed in accordance with the provisions of the above mentioned Act

AND THE COURT APPROVES the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED:

1. that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute; and
2. that notice of the registration by the Registrar of Companies of this Order (in so far as it confirms the reduction of capital of the Company) and of the said Minute be published once in "The Times" newspaper within 21 days after such registration

AND THIS COURT DIRECTS pursuant to Section 139(2) of the said Act that the Registrar of Companies do register this Order (insofar as it confirms the reduction of capital of the Company) notwithstanding that it has the effect of bringing the nominal value of the allotted share capital of the Company below the authorised minimum

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THE FIRST SCHEDULE BEFORE REFERRED TO: SCHEME OF ARRANGEMENT

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

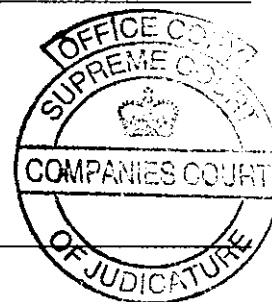
No. 6333 of 2004

IN THE MATTER OF MACQUARIE EUROPEAN INFRASTRUCTURE PLC

and

IN THE MATTER OF THE COMPANIES ACT 1985

SCHEME OF ARRANGEMENT
(under section 425 of the Companies Act 1985)
BETWEEN
MACQUARIE EUROPEAN INFRASTRUCTURE PLC
and
THE HOLDERS OF ITS SCHEME SHARES
(as hereinafter defined)



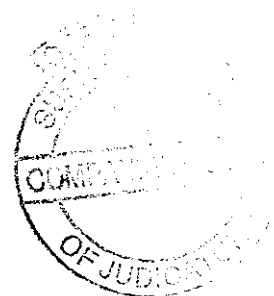
PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"ASX"	Australian Stock Exchange Limited
"A Special Share"	the one non-voting A Special Share of £1.00 in the capital of the Company entitling the holder of that share to the rights specified in the articles of association of MEIP;
"B Special Share"	the one non-voting B Special Share of £1.00 in the capital of the Company entitling the holder of that share to the rights specified in the articles of association of MEIP;
"Business Day"	a day (excluding Saturday or Sunday or public holidays in England and Wales and New South Wales, Australia) on which banks generally are open for business in the City of London and Sydney for the transaction of normal banking business;
"Certificated Form"	a share or other security which is not in uncertificated form (that is, not in CHESS);
"CHESS"	Clearing House Electronic Sub-Register System, the clearing and settlement system operated by ASX;
"CHESS Nominees"	CHESS Depository Nominees Pty Limited;
"Company" or "MEIP" or "Macquarie European Infrastructure plc"	Macquarie European Infrastructure Public Limited Company, incorporated in England and Wales with registered number 3724230;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of the holders of MEIP Ordinary Shares convened by order of the Court pursuant to section 425 of the Companies Act 1985 to consider and, if thought fit, approve this Scheme, including any adjournment thereof;
"Direction"	any special written instructions regarding the issue or allotment of MIBL Shares or written communications generally previously given by a holder

	with respect to its MEIP Ordinary Shares;
"holder"	includes any person entitled by transmission;
"MIBL"	Macquarie Infrastructure Bermuda Limited incorporated in Bermuda with registered number EC 35715;
"MIBL Shares"	ordinary shares of AUD\$0.01 each in the capital of MIBL;
"MEIP Ordinary Shareholders"	the holder of an MEIP Ordinary Share or Shares from time to time;
"MEIP Ordinary Shares"	ordinary shares with nominal value of 15 pence each in the share capital of the Company;
"Scheme"	this scheme of arrangement in its present form or with or including any modification, addition or condition approved or imposed by the Court;
"Scheme Effective Date"	the date on which this Scheme becomes effective in accordance with Clause 6;
"Scheme Record Date"	the Business Day immediately preceding the Scheme Effective Date
"Scheme Record Time"	6.00 p.m. (London time) on the Scheme Record Date
"Scheme Shares"	<ul style="list-style-type: none"> a. the MEIP Ordinary Shares in issue at the date of this Scheme; b. any MEIP Ordinary Shares issued after the date of this Scheme and before the Voting Record Time; and c. any MEIP Ordinary Shares issued at or after the Voting Record Time and before 6.00 p.m. (London time) on the day before the date on which the order of the Court is made sanctioning this Scheme in respect of which the original or any subsequent holders thereof are, or shall before the date of such order have agreed in writing to be, bound by this Scheme;
"Scheme Shareholder"	a holder of Scheme Shares as appearing in the register of members of the Company at the Voting Record Time;
"Special Shareholders"	the holders of the A Special Share and the B Special Share;
"Uncertificated form"	a share or other security recorded on the register of the relevant entity as being held in uncertificated form either on the entity's Issuer Sponsored Sub-register or in CHESS and title to which may be transferred by means of CHESS;
"Voting Record Time"	6.00 p.m. (Sydney time) on the 28 November 2004 or, if the Court Meeting is adjourned, 24 hours before the time appointed for any adjourned Court Meeting.

And references to Clauses are to Clauses of this Scheme.



- (B) The authorised share capital of the Company at the date of this Scheme is £1,069,709,002 divided as follows:

	Authorised	
	Number	Nominal Value
MEIP Ordinary Shares	7,131,333,332	£1,069,699,999.80
A Special Share	1	£1.00
B Special Share	1	£1.00
ordinary shares of 10 pence each	2	£0.20

of which as at 27 October 2004 1,936,940,676 MEIP Ordinary Shares, 1 A Special Share and 1 B Special Share had been issued and were credited as fully paid and the remainder were unissued.

- (C) MIBL is a company incorporated in Bermuda with registration number 35715 with limited liability and of unlimited duration under the provisions of The Companies Act 1981 of Bermuda, as amended. The authorised share capital of MIBL at the date of this Scheme is AUD\$680,000,004 divided into 2 common shares of AUD\$1.00 each, 68,000,000,000 ordinary shares of AUD\$0.01 each, 1 A special share of AUD\$1.00 and 1 B special share of AUD\$1.00 of which two common shares have been issued and are credited as fully paid and the remainder are unissued.
- (D) The purpose of this Scheme is to provide for the cancellation of the Scheme Shares in consideration of the allotment by MIBL of the MIBL Shares.
- (E) MIBL and the Special Shareholders have agreed to appear by Counsel on the hearing of the petition to sanction this Scheme and to submit to be bound by and to undertake to the Court and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

THE SCHEME

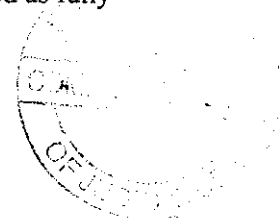
1. Cancellation of the Scheme Shares

- 1.1 The capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares.
- 1.2 Subject to and forthwith upon the said reduction of capital taking effect:
- 1.2.1 the share capital of the Company shall be increased to its former amount by the creation of such number of MEIP Ordinary Shares as shall be equal to the number of Scheme Shares cancelled pursuant to Clause 1.1; and
- 1.2.2 the reserve arising in the books of the Company as a result of the said reduction of capital shall be capitalised and applied in paying up in full at par the MEIP Ordinary Shares created pursuant to Clause 1.2.1 which shall be allotted and issued credited as fully paid to MIBL.

2. Consideration for the cancellation of the Scheme Shares

- 2.1 In consideration of the cancellation of the Scheme Shares and the allotment and issue of the MEIP Ordinary Shares as provided in Clause 1.1 and 1.2.2 respectively, MIBL shall (subject to the remaining provisions of this Clause) allot and issue to the holders of Scheme Shares (as appearing in the register of members of the Company at the Scheme Record Time) or in accordance with any Direction given by such a holder no later than 7 January 2005, MIBL Shares, credited as fully paid, on the following basis:

For each Scheme Share then held: One MIBL Share



- 2.2 The MIBL Shares to be issued pursuant to this Clause shall rank *pari passu* in all respects with all other fully paid MIBL Shares in issue on the Scheme Effective Date.

3. Settlement of Consideration

- 3.1 Not later than 10 Business Days after the Scheme Effective Date, MIBL shall allot and issue all MIBL Shares which it is required to allot and issue to give effect to this Scheme and deliver certificates therefore to the persons entitled thereto (including any entitlement arising by way of a Direction) in accordance with the provisions of Clause 3.2 save that where such MIBL Shares are to be held in uncertificated form, MIBL will either register the holder in MIBL's Issuer Sponsored Sub-register or credit to the appropriate stock account in CHESS the due entitlement of MIBL Shares in accordance with any Direction.
- 3.2 All deliveries of certificates and cheques pursuant to this Scheme shall be effected by posting the same in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at such time) or in accordance with any Direction given no later than 7 January 2005, and neither the Company nor MIBL shall be responsible for any loss or delay in the transmission of any certificates or cheques sent in accordance with this sub-clause which shall be sent at the risk of the persons entitled thereto.

4. Certificates for Scheme Shares

With effect from and including the Scheme Effective Date, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder thereof shall be bound at the request of the Company to deliver up such certificate(s) to the Company or as it may direct.

5. Dividend Mandates

- 5.1 All mandates and other instructions to the Company in force at the Scheme Record Time relating to Scheme Shares shall, unless and until revoked or amended, be deemed as from the Scheme Effective Date to be valid and effective mandates and instructions to MIBL in relation to the corresponding MIBL Shares allotted and issued pursuant to this Scheme.
- 5.2 If the Company holds or controls any balance of dividends declared and paid to holders, but which is retained or controlled by the Company arising from any distribution reinvestment plan implemented by the Company, then the Company must pay or cause to be paid any such amount to MIBL to enable MIBL to comply with any existing mandates and directions as referred to in clause 5.1.

6. The Scheme Effective Date

- 6.1 This Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning this Scheme under section 425 of the Companies Act 1985 and confirming under section 137 of the said Act the reduction of capital provided for by this Scheme shall have been delivered to the Registrar of Companies in England and Wales for registration and, in the case of the confirmation of the reduction of capital, registered by him.
- 6.2 Unless this Scheme shall have become effective on or before 31 January 2005, or such later date, if any, as the Company and MIBL may agree and the Court may allow, it shall never become effective.

7. Modification

The Company and MIBL may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or any condition which the Court may approve or impose.

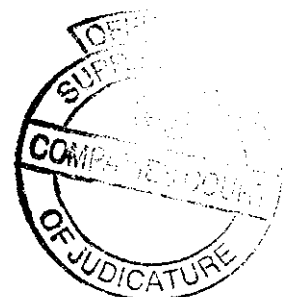
8. Costs

The Company is authorised to and permitted to pay all of the costs and expenses of the Company and MIBL relating to the negotiation, preparation and implementation of this Scheme.

Dated: 28 October 2004

THE SECOND SCHEDULE BEFORE REFERRED TO: MINUTE APPROVED BY COURT

The capital of Macquarie European Infrastructure plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 11 January 2005 reduced from £1,069,700,002 divided into 7,131,333,332 ordinary shares of 15 pence each, two deferred shares of 10 pence each, one A special share of £1.00 and one B special share of £1.00 to £779,158,900.6 divided into, 5,194,392,656 ordinary shares of 15 pence each, two deferred shares of 10 pence each, one A special share of £1.00 and one B special share of £1.00. By virtue of a Scheme of Arrangement sanctioned by the said Order and of the said Special Resolution, the capital of the Company upon the registration of this Minute is £1,069,700,002 divided into 7,131,333,332 ordinary shares of 15 pence each, two deferred shares of 10 pence each, one A special share of £1.00 and one B special share of £1.00. The deferred shares, A special share and B special share have been issued and none of the ordinary shares of 15 pence each have been issued.



No. 6333 of 2002

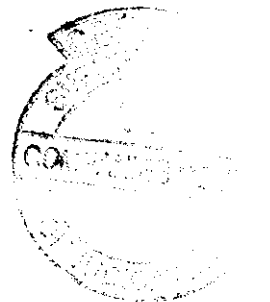
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR JUSTICE EVANS-LOMBE
Tuesday the 11th day of January 2005

Re: THE COMPANIES ACT 1985

and

Re: MACQUARIE EUROPEAN
INFRASTRUCTURE PLC

ORDER
sanctioning Scheme of Arrangement and
confirming reduction of capital



BAKER & MCKENZIE
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