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AUSTRALIAN STOCK EXCHANGE



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5 December 2002

ASX RELEASE**Macquarie Infrastructure Group****MACQUARIE EUROPEAN INFRASTRUCTURE PLC MANAGEMENT**

Herewith amending deed to the Macquarie European Infrastructure plc management deed with Macquarie Investment Management (UK) Limited which gives effect to the amendments to the management deed approved at the 30 October 2002 shareholder meeting.

For further information, please contact:

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Company Secretary

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Amendment Deed

between

**Macquarie European Infrastructure Public Limited
Company**

and

Macquarie Investment Management (UK) Limited

BAKER & MCKENZIE
Solicitors

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Amendment Deed

This Deed is made on *27 November* 2002

Between

Macquarie European Infrastructure Public Limited Company, a company registered in England and Wales with registered number 3724230 whose registered office is at Level 9, 125 London Wall, London EC2Y 5AS ("MEIL");

and

Macquarie Investment Management (UK) Limited, a company registered in England and Wales with registered number 3976881 whose registered office is at Exchange House, Primrose Street, London EC2A 2HS ("Manager");

Recitals:

- A. The Manager and MEIL are parties to a management deed dated 19 September 2000 and amended by Supplemental Deed dated 22 November 2000 (the "Management Deed") under which MEIL appointed the Manager to manage its day to day business and affairs and on a non-discretionary basis to identify, evaluate, recommend and as required manage its investments.
- B. This Deed is executed by MEIL and the Manager in accordance with clause 21 of the Management Deed and will take effect as an amendment deed to the Management Deed.

This Deed witnesses as follows:

1. Definitions and interpretation

The definitions and rules of interpretation set out in clause 1 of the Management Deed apply to this Deed as though those definitions and rules of interpretation were set out in full.

2. Amendment to the Management Deed

2.1 Amendment

The parties agree that the Management Deed is amended as follows by:

- (a) inserting a new clause 7.1(h) at the end of clause 7.1 as follows:
- "(h) Whilst Share Stapling applies, if an instalment of the Performance Fee is payable as at the last day of a Financial Year in accordance with clause 7.1(d) then, subject to the Corporations Act 2001 (Commonwealth of Australia), the Listing Rules and the Companies Act 1985 to 1989, the

Manager and its associates (which term shall include, without prejudice to the generality of the foregoing, any holding company, sister company or subsidiary of the Manager or subsidiary of such holding company), if approved by the non-executive directors of the MIT (I) and MIT(II) Trustee acting in the interest of the Members, shall be entitled to subscribe for that number of Share Stapled Securities equal to the amount of the instalment of the Performance Fee divided by the volume weighted average trading price of all Share Stapled Securities traded on the ASX during the last 10 Business Days of that Financial Year and apply the instalment of the Performance Fee in payment of the Application Price of those Share Stapled Securities. The Share Stapled Securities relating to an instalment of the Performance Fee must be issued as soon as reasonably practicable after the instalment of the Performance Fee becomes payable in accordance with clause 7.1(d). To the extent that any instalment of the Performance Fee to which the Manager is entitled under this clause is not applied in the purchase of Share Stapled Securities, it must be paid in cash to the Manager. It is recognised that the Manager and its associates (which term shall include, without prejudice to the generality of the foregoing, any holding company, sister company or subsidiary of the Manager or subsidiary of such holding company) may receive part of the Performance Fee from a Share Stapled Trust and may aggregate the instalment of the Performance Fee payable by a Share Stapled Trust for the purpose of applying that instalment of the Performance Fee to acquire Share Stapled Securities in accordance with this clause 7.1(h)."

- (b) amending clause 7.1(g) by:
- (i) deleting the word "and" in the second line and replacing it with a comma;
 - (ii) deleting the full stop after the word "paid" in the second line and replacing it with the words: "and if the fees so determined (or any part of them) are to be applied to subscribe for Shares, the amendments necessary to clause 7.1(h) of this deed to achieve that purpose."; and
 - (iii) deleting the full stop after the words "Share Stapling ceases to apply" in the seventh line and replacing it with the words: ", however, for the avoidance of doubt, clause 22 will not apply to determine the amendments necessary to this deed if fees are to be applied to subscribe for Shares."
- (c) deleting the words "Australian All Industrials Accumulation" wherever they occur in the definition of Benchmark Return in clause 1.1 and replacing them in each case with the words "S&P/ASX 300 Industrials Accumulation".
- (d) amending the definition of Bloomberg in clause 1.1 so that it reads as follows:
- "Bloomberg:** Bloomberg Financial Markets or if it ceases to publish or report the S&P/ASX 300 Industrials Accumulation Index or the accumulation index for the Stapled Securities or Share Stapled Securities listed on ASX such other person which publishes or reports that information as selected by the Manager."

- (e) replacing each of the references to "calculated and reported by Bloomberg" in the definition of Annual Return in clause 1.1 with "calculated by a person reasonably approved or selected by the Manager and reported by Bloomberg".
- (f) replacing each of the references to "calculated and reported by Bloomberg" in the definition of Benchmark Return in clause 1.1 with "reported by Bloomberg".
- (g) adding the following definition to clause 1.1 in the correct alphabetical sequence:

"S&P/ASX 300 Industrials Accumulation Index: the index with that name calculated by or on behalf of Standard & Poor's and reported by Bloomberg or if that index ceases to be calculated and published the nearest equivalent available index reasonably selected by the Manager."
- (h) adding the following definition to clause 1.1 in the correct alphabetical sequence:

"Application Price: the price of the Share Stapled Securities calculated in accordance with the Trust Deeds and the Share Stapling Deed."

3. Effect

The amendments to the Management Deed set out in clause 2 take effect on and from the date:

- (a) the Fourth Supplemental Deed by Macquarie Infrastructure Investment Management Limited as responsible entity of Macquarie Infrastructure Trust (I); and
- (b) the Fourth Supplemental Deed by Macquarie Infrastructure Investment Management Limited as responsible entity of Macquarie Infrastructure Trust (II),

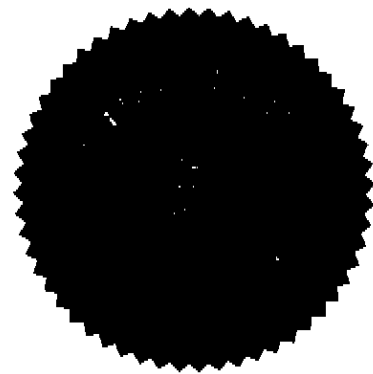
take effect in accordance with their terms whichever is the later.

4. General Provisions

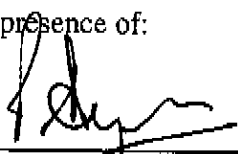
4.1 Governing law

This Deed is governed by the laws of England.

Executed as a Deed



The Common Seal of)
Macquarie European Infrastructure)
Public Limited Company)
was fixed to this document)
in the presence of:)



Signature of director

PETER DYER

Name of director (please print)

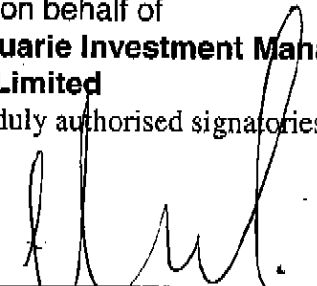


Signature of ~~director~~/secretary

Annabelle Helms

Name of ~~director~~/secretary (please print)


EXECUTED and DELIVERED as a)
deed on behalf of)
Macquarie Investment Management)
(UK) Limited)
by its duly authorised signatories)



Signature of director

John Roberts

Name of director (please print)



Signature of ~~director~~/secretary

BELINDA M'GINNESS

Name of director/secretary (please print)