

Supplemental deed

Dated [*] 2009

Macquarie Infrastructure Investment Management Limited (ABN 67 072 609 271) ("**Responsible Entity**")

Mallesons Stephen Jaques

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com

Supplemental deed

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Supplemental deed

Details

Responsible Entity	Name	Macquarie Infrastructure Investment Management Limited
	ABN	67 072 609 271
	Capacity	Responsible Entity of the Scheme
	Address	Level 15 1 Martin Place SYDNEY NSW 2000

Recitals	A	The Scheme is governed by the Constitution. The Scheme is registered as a managed investment scheme under Chapter 5C of the Corporations Act.
	B	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution: <ul style="list-style-type: none">(a) by special resolution of the members of the scheme; or(b) by the responsible entity if it reasonably considers the change will not adversely affect members' rights.
	C	Under clause 22.1 of the Constitution, the Constitution may be amended by Resolution and the Responsible Entity may give effect to the modification by executing a supplemental deed.
	D	The Responsible Entity wishes to modify the Constitution, as set out in this deed, to give effect to the Resolution to modify the Constitution that was passed by Members of the Scheme at the meeting held on 30 October 2009.

Governing law	New South Wales
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Date of deed	See Signing page
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Supplemental deed

General terms

1 Interpretation

1.1 Definitions

In this deed, these words and phrases have the following meanings and any other words and phrases have the meaning given to them in the Constitution, unless the contrary intention appears:

Constitution means the deed dated 18 July 1996 (as amended from time to time) under which the Scheme is governed.

Effective Date means the date that a copy of this deed is lodged with the Australian Securities and Investments Commission.

Scheme means the registered managed investment scheme currently named Macquarie Infrastructure Trust (II) (ARSN 092 863 548).

1.2 Deed supplemental to Constitution

This deed is supplemental to the Constitution.

1.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this deed.

2 Modifications to the Constitution

The Constitution is modified on and from the Effective Date by:

(a) Deleting the word “and” from the fourth line of clause 19.3(t) and deleting the full stop from the second line of clause 19.3(u).

(b) Inserting “; and” in the second line of clause 19.3(u) and inserting a new clause 19.3(v) as follows:

“(i) any directors fees paid to members of the board of directors of the Manager (“**Directors’ Fees**”), not exceeding a total aggregate amount of \$500,000 per annum or such higher amount as is approved from time to time by a Resolution of Members (“**Fee Cap**”). For the avoidance of doubt, if a proposal to approve a Fee Cap or increase a Fee Cap is not approved by a Resolution of Members, then the existing Fee Cap will continue to apply; and

(ii) any expenses reimbursed to, or insurance premiums paid in respect of, the directors of the Manager.”

3 No redeclaration etc

The Responsible Entity declares that it is not, by this deed:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

4 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each person affected by it must submit to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

EXECUTED as a deed

Supplemental deed

Signing page

DATED: _____

EXECUTED by **MACQUARIE**)
INFRASTRUCTURE)
INVESTMENT MANAGEMENT)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)
)
)
.....)
Signature of director)
)
.....)
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable