

Macquarie Communications Infrastructure Management Limited

ABN 29 066 047 738

AFS Licence No. 221936

A Member of the Macquarie Group of Companies

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3 July 2009

MACQUARIE COMMUNICATIONS INFRASTRUCTURE MANAGEMENT LIMITED
(in its capacity as trustee of MCG 2007 Sub Trust)
(registered in the Commonwealth of Australia with registration number ACN 066 047 738)
(the "Issuer")

A\$725,000,000 2.5 per cent. Guaranteed Exchangeable Bonds due 2012
(the "Exchangeable Bonds")

CHANGE OF CONTROL NOTICE

This is a notice of a Change of Control and is given to the Bondholders and the Trustee on 3 July 2009.

On 2 July 2009 and 3 July 2009, the Supreme Courts of Bermuda and New South Wales, respectively, approved the Schemes of Arrangement and Trust Scheme (together, the "**Schemes**") whereby the Canada Pension Plan Investment Board ("**CPPIB**") will acquire the Triple-Stapled Securities into which the Exchangeable Bonds are exchangeable.

CPPIB intends that the Triple-Stapled Securities will be destapled on or around 21 July 2009 and delisted on or around 24 July 2009. The destapling of the Triple-Stapled Securities will constitute an immediate event of default under the terms and conditions of the Exchangeable Bonds (the "**Conditions**") and, accordingly, the Trustee, itself at its discretion, or acting on the instructions of the holders of 25 per cent. of the aggregate principal amount of Exchangeable Bonds then outstanding will then have the right to accelerate the Exchangeable Bonds, with the result that all of the Exchangeable Bonds will become immediately due and payable by the Issuer at the Early Redemption Amount. In connection with the transactions contemplated by the Schemes, the Issuer intends to redeem 100 per cent. of the outstanding principal amount of the Exchangeable Bonds at the applicable Early Redemption Amount in accordance with the Conditions.

The approval of the Schemes by the Supreme Courts of Bermuda and New South Wales, respectively, constituted a Change of Control (as defined in the Conditions) in relation to the Triple-Stapled Securities, and the date of the Change of Control was 3 July 2009.

Bondholders wishing to exercise their Change of Control Put Rights to require the Issuer to redeem their Exchangeable Bonds are required to submit on a business day, **by not later than 2 August 2009**, an irrevocable electronic instruction notice of such exercise (a "**Clearing System Instruction**") in the form specified by Euroclear or Clearstream, Luxembourg, as the case may be. The respective forms of Clearing System Instruction and confirmation of the procedures that Bondholders must follow in order to submit a Clearing System Instruction, will be posted by Euroclear and Clearstream, Luxembourg on or about the date hereof. A Clearing System Instruction, once validly given, may not be withdrawn.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

The Change of Control Put Date is 16 August 2009, and the Issuer shall redeem the Exchangeable Bonds which are the subject of Clearing System Instructions on such date. The Early Redemption Amount for each A\$250,000 principal amount of each Exchangeable Bond is **A\$272,027.32**, calculated as follows in accordance with the Conditions:

$$\text{A\$269,647.36} \times (1 + (0.0625/2))^{82/180} - (0.025/2 \times \text{A\$250,000} \times (84/184))$$

Accrued and unpaid interest is also payable on the Change of Control Put Date, amounting to **A\$1,426.63** for each A\$250,000 principal amount of each Exchangeable Bond.

The current Exchange Price is A\$7.89. The Closing Price of the Triple-Stapled Securities on 2 July 2009 was A\$2.97. The aggregate principal amount of Exchangeable Bonds outstanding as at 2 July 2009 was A\$381,750,000.

Capitalised terms used in this notice shall bear the same meanings ascribed to such terms in the Offering Circular relating to the Exchangeable Bonds dated 17 May 2007.



Michael Buckling
Authorised Signatory



Leanne Pickering
Authorised Signatory

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