

Macquarie Communications Infrastructure Management Limited

ABN 29 066 047 738
AFS Licence No. 221936
A Member of the Macquarie Group of Companies

Macquarie Communications Infrastructure Limited

ABN 18 084 388 983

Macquarie MCG International Limited

EC 35258, ARBN 112 652 490

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ASX RELEASE

7 July 2009

Macquarie Communications Infrastructure Group

Lodgement of court orders approving MCG schemes

Macquarie Communications Infrastructure Group (MCG) is pleased to announce that:

- (a) the order of the Supreme Court of New South Wales made on 3 July 2009 in relation to the Macquarie Communications Infrastructure Limited scheme of arrangement (MCIL Share Scheme) and the executed Supplemental Deed to the constitution of the Macquarie Communications Infrastructure Trust necessary to give effect to the Trust Scheme, were today lodged with the Australian Securities and Investments Commission; and
- (b) the order of the Supreme Court of Bermuda made on 2 July 2009 sanctioning the Macquarie MCG International Limited scheme of arrangement (MMCGIL Share Scheme) was today lodged with the Registrar of Companies in Bermuda.

Accordingly, the MCIL Share Scheme, MMCGIL Share Scheme and Trust Scheme (together, Schemes) are now effective.

MCG securities will be suspended from trading, with effect from the close of trading today.

The Schemes are scheduled for implementation on 21 July 2009, with the scheme consideration and special distribution to be dispatched or paid to MCG securityholders on 22 July 2009.

A copy of the court orders is attached to this announcement.

If you have any questions, please call the MCG Security holder information line on 1800 448 448 (from within Australia) or +61 3 9946 4451 (from outside Australia).

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IN THE SUPREME COURT OF NEW SOUTH WALES

No 2223 of 2009

DIVISION: EQUITY

REGISTRY: SYDNEY

CORPORATIONS LIST

IN THE MATTER OF MACQUARIE COMMUNICATIONS INFRASTRUCTURE
LIMITED

ACN 084 388 983

MACQUARIE COMMUNICATIONS INFRASTRUCTURE LIMITED
Plaintiff

ORDER

THE COURT ORDERS THAT:

- 1 The scheme of arrangement between the Plaintiff and its ordinary shareholders (other than Macquarie Communications Infrastructure Management Limited), which is annexed hereto and marked "A", is approved pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth).
- 2 The Plaintiff is exempted from compliance with s 411(11) of the *Corporations Act 2001* (Cth) in respect of the scheme of arrangement referred to in order 1.

ORDERED: 3 July 2009
ENTERED: 3 July 2009

J. COTTAM (L.S.)

BY THE COURT

Duty Registrar

ANNEXURE A

Attachment 1 – MCIL Share Scheme

MCIL Share Scheme

This scheme of arrangement is made pursuant to section 411 of the Corporations Act

Between the parties	
MCIL	Macquarie Communications Infrastructure Limited (ABN 18 084 388 983) of 1 Martin Place, Sydney NSW 2000
MCIL Shareholders other than MCIML	The holders of fully paid ordinary shares in MCIL, other than MCIML

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Term	Meaning
ADI	the meaning given to the term 'authorised deposit-taking institution' in the <i>Banking Act 1959</i> (Cth) of Australia.
Aggregate Scheme Consideration	the aggregate of all Scheme Consideration payable to Scheme Participants under the Schemes.
ASIC	the Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

Term	Meaning
ASTC Settlement Rules	the operating rules of the settlement facility of the ASTC for the purposes of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market conducted by it.
Bermuda Court	the Supreme Court of Bermuda.
Bidder	CPPIB Communications Pty Ltd (ACN 136 263 011).
Business Day	a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.
CHESS	the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by ASTC.
Companies Act	the <i>Companies Act 1981</i> of Bermuda.
Conditions Precedent	the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement.
Constitution	the constitution adopted by MCIL on 19 June 2002.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) of Australia.
Court	the Supreme Court of New South Wales.
CPPIB	Canada Pension Plan Investment Board.
Deed Poll	the deed poll dated 4 May 2009 executed by Bidder and CPPIB in favour of Scheme Participants.
Effective	<p>when used in relation to the Schemes, all of the following events taking place:</p> <ol style="list-style-type: none"> 1 the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the MCIL Share Scheme coming into effect pursuant to section 411(10) of the Corporations Act; 2 the order of the Bermuda Court made under section 99(2) of the

Term	Meaning
	Companies Act in relation to the MMCGIL Share Scheme coming into effect pursuant to section 99(3) of the Companies Act; and 3 the Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.
Effective Date	the date on which all the Schemes have become Effective.
Effective Time	the date and time at which all the Schemes have become Effective.
Explanatory Statements	1 the statement pursuant to section 412 of the Corporations Act which has been, or will be, registered by ASIC in relation to this MCIL Share Scheme; 2 the statement pursuant to section 100(1)(a) of the Companies Act in relation to the MMCGIL Share Scheme; and 3 the statement to be sent to Unitholders in relation to the Trust Scheme, in accordance with Guidance Note 15 and the relevant provisions of the Corporations Act, explaining the effect of the Trust Scheme and setting out information that is material to the making of a decision by Unitholders whether or not to vote in favour of the Trust Scheme. copies of which will be included in the Scheme Booklet.
Guidance Note 15	<i>Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers</i> issued by the Takeovers Panel of Australia.
Implementation Date	the fifth Business Day after the Scheme Record Date.
Independent Expert's Report	the report prepared by a person appointed by Target as independent expert to prepare a report to be provided to Target, Shareholders and Unitholders providing an opinion as to whether each of the Share Schemes is in the best interests of Shareholders and as to whether the Trust Scheme is fair and reasonable to Unitholders.
Macquarie Transaction	the meaning given to that term in the Share Implementation Agreement.
MCIL	Macquarie Communications Infrastructure Limited (ABN 18 084 388 983).
MCIL Register	the register of MCIL Shareholders maintained by MCIL pursuant to Chapter 2C of the Corporations Act.
MCIL Scheme Share	each MCIL Share on issue as at 7.00pm on the Scheme Record Date,

Term	Meaning
	other than MCIL Shares held by MCIML.
MCIL Scheme Shareholder	each MCIL Shareholder as at 7.00pm on the Scheme Record Date, other than MCIML.
MCIL Share	one fully paid ordinary share issued in the capital of MCIL.
MCIL Share Scheme	this scheme of arrangement pursuant to Part 5.1 of the Corporations Act between MCIL and MCIL Scheme Shareholders, under which Bidder acquires all of the MCIL Shares (other than those held by MCIML) from the MCIL Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by CPPIB and Target.
MCIL Share Scheme Meeting	the meeting of MCIL Shareholders (other than MCIML) convened by order of the Court in relation to this MCIL Share Scheme pursuant to section 411(1) of the Corporations Act, and includes any adjournment of such meeting.
MCIL Shareholder	a person who is registered in the MCIL Register as the holder of MCIL Shares, and MCIL Shareholders means all of them.
MCIML	Macquarie Communications Infrastructure Management Limited (ABN 29 066 047 738), in its personal capacity.
MMCGIL	Macquarie MCG International Limited (ARBN 112 652 490), a company incorporated in Bermuda with registration number 35258.
MMCGIL Register	the register of MMCGIL Shareholders maintained by MMCGIL pursuant to section 65 of the Companies Act.
MMCGIL Scheme Share	each MMCGIL Share on issue as at 7.00pm on the Scheme Record Date, other than MMCGIL Shares held by MCIML.
MMCGIL Scheme Shareholder	each MMCGIL Shareholder as at 7.00pm on the Scheme Record Date, other than MCIML.
MMCGIL Share	one fully paid ordinary share issued in the capital of MMCGIL.
MMCGIL Share Scheme	the scheme of arrangement pursuant to section 99 of the Companies Act between MMCGIL and MMCGIL Scheme Shareholders, under

Term	Meaning
	which Bidder acquires all of the MMCGIL Shares (other than those held by MCIML) from MMCGIL Scheme Shareholders, together with any alterations or conditions made or required by the Bermuda Court and approved in writing by CPPIB and Target.
MMCGIL Share Scheme Meeting	the meeting of MMCGIL Shareholders (other than MCIML) convened by the Bermuda Court in relation to the MMCGIL Share Scheme pursuant to section 99(1) of the Companies Act, and includes any adjournment of such meeting.
MMCGIL Shareholder	a person who is registered in the MMCGIL Register as the holder of MMCGIL Shares, and MMCGIL Shareholders means all of them.
Register	the stapled security register of Target kept pursuant to the Corporations Act and the Companies Act.
Registered Address	in relation to a Securityholder, the address of the Securityholder as recorded in the Register.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277) of Level 3, Carrington Street, Sydney NSW 2000, Australia.
Scheme Booklet	the information to be despatched to all Securityholders, and approved by the Court and the Bermuda Court, in connection with the Schemes, including the Share Schemes, the Explanatory Statements, the Independent Expert's Report, the Deed Poll, the Supplemental Deed, and notices convening the Share Scheme Meetings and the Trust Scheme Meeting together with the proxy forms for those meetings.
Scheme Consideration	for each Security held by a Scheme Participant at 7.00pm on the Scheme Record Date, an amount of \$2.50.
Scheme Implementation Agreement	the agreement of that name dated 31 March 2009 executed by MMCGIL acting in its own capacity, MCIL acting in its own capacity, Trustee acting in its capacity as responsible entity of Trust, and CPPIB.
Scheme Participant	each person who participates in each of the MMCGIL Share Scheme, this MCIL Share Scheme and the Trust Scheme by virtue of being a MMCGIL Scheme Shareholder, a MCIL Scheme Shareholder and a Scheme Unitholder.
Scheme Record Date	the fifth Business Day following the Effective Date, or such other date (after the Effective Date) as Target and CPPIB may agree in writing.

Term	Meaning
Scheme Transfer	for each Scheme Participant, a proper instrument of transfer of their Securities for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all Securities.
Scheme Unitholder	each person who is a Unitholder as at 7.00pm on the Scheme Record Date, other than MCIML.
Scheme Unit	each Unit on issue as at 7.00pm on the Scheme Record Date, other than those held by MCIML.
Schemes	the Share Schemes and the Trust Scheme.
Second Court Date	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this MCIL Share Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.
Security	a stapled security comprising one MCIL Scheme Share, one MMCGIL Scheme Share and one Scheme Unit.
Securityholder	a MCIL Shareholder, a MMCGIL Shareholder and a Unitholder, and Securityholders means all of them.
Share Scheme Meetings	the MCIL Share Scheme Meeting and the MMCGIL Share Scheme Meeting.
Share Schemes	the MMCGIL Share Scheme and this MCIL Share Scheme.
Shareholder	a MCIL Shareholder and a MMCGIL Shareholder, and Shareholders means all of them.
Sunset Date	31 October 2009.
Supplemental Deed	a deed poll under which Trustee will amend the Trust Constitution, the form of which is contained in Annexure 5 of the Scheme Implementation Agreement, with any alterations or conditions approved in writing by CPPIB and Target.
Target	together, MMCGIL, MCIL and Trust (acting through Trustee in its capacity as responsible entity of Trust), or any of them as the context

Term	Meaning
	requires. For the avoidance of doubt, no security in Trustee will become subject to the Schemes or any other transaction referred to in the Scheme Implementation Agreement or this MCIL Share Scheme except for the Macquarie Transaction.
Trust	Macquarie Communications Infrastructure Trust (ARSN 101 048 293).
Trust Constitution	the constitution establishing Trust dated 19 June 2002.
Trust Scheme	the arrangement, in accordance with Guidance Note 15, under which Bidder acquires all of the Scheme Units from Scheme Unitholders facilitated by amendments to the Trust Constitution as set out in the Supplemental Deed, subject to the requisite Unitholder approvals.
Trust Scheme Meeting	the meeting of Unitholders convened by Trustee pursuant to clause 17.1 of the Trust Constitution to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.
Trust Scheme Resolutions	the resolutions of Unitholders to approve the Trust Scheme including: <ol style="list-style-type: none"> 1 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Scheme Units by Bidder; and 2 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Trust Constitution as set out in the Supplemental Deed.
Trustee	the trustee for the time being of Trust being, as at the date of this deed, MCIML.
Unit	one fully paid ordinary unit in the Trust.
Unitholder	each person who is registered in the Register as the holder of Units, and Unitholders means all of them.

1.2 Interpretation

The following rules apply in interpreting this MCIL Share Scheme, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

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- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this MCIL Share Scheme, and a reference to this MCIL Share Scheme includes any schedule or annexure;
 - (d) a reference to an agreement, document or instrument (including to this MCIL Share Scheme, and to any regulatory guide, standard or guidance note) includes the agreement, document or instrument as novated, amended, altered, supplemented or replaced from time to time;
 - (e) a reference to A\$, AUD, dollar or \$ is to Australian currency;
 - (f) a reference to time is to Sydney, Australia time;
 - (g) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
 - (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
 - (i) a reference to a party is to a party to this MCIL Share Scheme, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
 - (j) a reference to a person, natural person, trust, partnership, body corporate, association, unincorporated body, governmental or local authority or agency or other entity includes any of them;
 - (k) a reference to a statute, ordinance, code or other law, or regulation, includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (l) a word or expression defined in either the Corporations Act or the Companies Act (as applicable) has the corresponding meaning given to it in the Corporations Act or Companies Act;
 - (m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
 - (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
 - (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
 - (p) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this MCIL Share Scheme or any part of it;
 - (q) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
 - (r) a reference to amend includes delete or replace.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2 Preliminary matters

- (a) MCIL is a public company limited by shares, incorporated in Australia and registered in Victoria. Its registered office is at level 12, 1 Martin Place, Sydney, New South Wales, 2000.
- (b) The MCIL Shares are stapled to MMCGIL Shares and Units on a one-for-one-for-one basis.
- (c) Target is admitted to the official list of ASX and the Securities are officially quoted on the financial market conducted by ASX.
- (d) As at the date of the Scheme Booklet, Securities, comprising 546,254,151 MCIL Shares, 546,254,151 MMCGIL Shares and 546,254,151 Units, were in issue.
- (e) MMCGIL is an exempted mutual fund company limited by shares, incorporated in Bermuda with registration number 35258. Its registered office is at Penboss Building, 50 Parliament Street, Hamilton HM 12, Bermuda.
- (f) Trustee is a public company limited by shares, incorporated in Australia and registered in New South Wales. Its registered office is at level 7, 1 Martin Place, Sydney, New South Wales, 2000.
- (g) Trustee is the responsible entity of Trust.
- (h) Bidder is CPPIB Communications Pty Ltd (ACN 136 263 011), a company limited by shares, incorporated in Victoria. Its registered office is at Level 29, 530 Collins Street, Melbourne, VIC 3000. Bidder is an entity wholly owned and controlled by CPPIB.
- (i) CPPIB is a Canadian Crown corporation established by the *Canada Pension Plan Investment Board Act 1997*. Its registered office is at One Queen Street East, Suite 2600, Toronto, M5C 2W5, Canada.
- (j) MMCGIL, MCIL, Trustee (as responsible entity for Trust) and CPPIB have agreed, by executing the Scheme Implementation Agreement, to propose and implement the terms of and to perform their respective obligations, and in the case of CPPIB, also to procure that Bidder will propose, implement and perform its respective obligations, under the MMCGIL Share Scheme, this MCIL Share Scheme and the Trust Scheme.
- (k) CPPIB and Bidder have executed a Deed Poll pursuant to which CPPIB and Bidder have covenanted in favour of each Scheme Participant:
 - (1) in the case of CPPIB, to do or to procure Bidder to do; and
 - (2) in the case of Bidder, to do,

all those things each of them is required to do under the Schemes, including the provision of the Scheme Consideration in accordance with the terms of the Schemes.

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- (l) If this MCIL Share Scheme becomes Effective, MCIL undertakes in favour of each MCIL Scheme Shareholder that it will enforce the Deed Poll against CPPIB and/or Bidder on behalf of and as agent and attorney for MCIL Scheme Shareholders.

3 Conditions to the MCIL Share Scheme

- (a) This MCIL Share Scheme is conditional on:
- (1) all of the Conditions Precedent having been satisfied or waived (or taken to have been waived) in accordance with the terms of the Scheme Implementation Agreement before 8am on the Second Court Date, other than the conditions set out in clauses 3.1(b) and 3.1(c) of the Scheme Implementation Agreement;
 - (2) the Scheme Implementation Agreement having not been terminated as at 8am on the Second Court Date; and
 - (3) such other conditions imposed by the Court under section 411(6) of the Corporations Act as are acceptable to CPPIB and Target (acting through their respective counsel).
- (b) The fulfilment of each condition in clause 3(a) is a condition precedent to the binding effect of this MCIL Share Scheme.
- (c) On or before the Second Court Date, Target must provide to the Court a certificate confirming whether or not all the conditions precedent to this MCIL Share Scheme have been satisfied, waived or taken to have been waived other than the conditions set out in clauses 3.1(b) and 3.1(c) of the Scheme Implementation Agreement.
- (d) Without limiting any rights under the Scheme Implementation Agreement, in the event that the Scheme Implementation Agreement is terminated in accordance with its terms before 8am on the Second Court Date, Target, CPPIB and Bidder are each released from:
- (1) any further obligation to take steps to implement the MCIL Share Scheme; and
 - (2) any liability with respect to the MCIL Share Scheme.

4 The MCIL Share Scheme

4.1 Effective

- (a) Subject to clause 4.1(b), this MCIL Share Scheme will come into effect at the Effective Time.
- (b) This MCIL Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the Sunset Date or such later date as the Court, with the written consent of CPPIB and Target, may order and the Scheme Implementation Agreement has been terminated in accordance with its terms.

4.2 Binding

If this MCIL Share Scheme becomes Effective, it will:

- (a) bind MCIL and all MCIL Scheme Shareholders, including those who do not attend the MCIL Share Scheme Meeting, those who do not vote at that meeting and those who vote against this MCIL Share Scheme at that meeting; and
- (b) override the Constitution, to the extent of any inconsistency.

4.3 Lodgement of Court orders

If the Court makes the order under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the MCIL Share Scheme coming into effect pursuant to section 411(10) of the Corporations Act, MCIL will lodge with ASIC office copies of that order as soon as practicable and by no later than 5.00pm on the first Business Day after the date on which an office copy of the order is received by MCIL, or such later date as is agreed in writing by CPPIB.

4.4 Transfer of the MCIL Scheme Shares

If this MCIL Share Scheme becomes Effective then:

- (a) all the MCIL Scheme Shares (together with all rights and entitlements attaching to the MCIL Scheme Shares) will be transferred to Bidder simultaneously with the transfer of all the MMCGIL Scheme Shares and Scheme Units to Bidder under the MMCGIL Share Scheme and Trust Scheme respectively;
- (b) MCIL will enter the name of Bidder in the MCIL Register in respect of all the MCIL Scheme Shares; and
- (c) CPPIB will, or procure that Bidder will, provide the Scheme Consideration to MCIL in accordance with clause 5,

in accordance with the provisions of this MCIL Share Scheme.

4.5 Provision of Scheme Consideration

- (a) On or before 12.00 noon on the Implementation Date, in consideration for the transfer of the Securities to Bidder, CPPIB must provide, or procure that Bidder provide, the Scheme Consideration in the manner required by clause 5.
- (b) On the Implementation Date, subject to CPPIB or Bidder paying the Scheme Consideration in accordance with clause 5 and CPPIB providing MCIL with written confirmation of that payment:
 - (1) all of the MCIL Scheme Shares together with all rights and entitlements attaching to the MCIL Scheme Shares as at that time will be transferred to Bidder without the need for any further act by any MCIL Scheme Shareholder (other than acts performed by MCIL or Bidder (as applicable) (or its directors or officers) as attorney or agent of MCIL Scheme Shareholders under clauses 8.2 and 8.4 or otherwise) and must be transferred to Bidder simultaneously with the transfer of all of the MMCGIL Scheme Shares and Scheme Units under the MMCGIL Share Scheme and Trust Scheme respectively; and

- (2) MCIL will procure:
 - (A) in the case of MCIL Scheme Shares in a CHESS holding, a message to be transmitted to ASTC in accordance with ASTC Settlement Rules so as to transfer to Bidder the MCIL Scheme Shares held by the MCIL Scheme Shareholder from the CHESS sub-register of Target to the issuer sponsored sub-register operated by Target; and
 - (B) the delivery to Bidder of transfers of all the MCIL Scheme Shares duly completed and executed on behalf of MCIL Scheme Shareholders in the form of Scheme Transfers which, together with transfers pursuant to the MMCGIL Share Scheme and the Trust Scheme, transfer all of the Securities to Bidder.
- (c) CPPIB must procure that Bidder, and Bidder must, immediately execute the transfers referred to in clause 4.5(b)(2) as transferee and deliver the Scheme Transfers to MCIL for registration.
- (d) MCIL must, immediately following receipt of the transfers under clause 4.5(c) (in the form of Scheme Transfers in respect of the Securities), enter the name and address of Bidder in:
 - (1) the MCIL Register in respect of all the MCIL Scheme Shares; and
 - (2) the Register in respect of all Securities.

4.6 MCIL Board

On the Implementation Date, after the payment of the Scheme Consideration to MCIL in accordance with clause 5, the MCIL Board will be reconstituted by:

- (a) the appointment of Bidder's nominees to the MCIL board of directors; and
- (b) the resignation from the MCIL board of directors of all persons who are not nominees of Bidder.

5 Scheme Consideration

- (a) The obligations of CPPIB and Bidder to pay the Scheme Consideration will be satisfied by CPPIB or Bidder, before 12.00 noon on the Implementation Date, depositing or procuring the deposit of the Aggregate Scheme Consideration into an account nominated by Target (the details of which must be notified by Target to CPPIB at least five Business Days before the Implementation Date).
- (b) MCIL is to procure that the amount referred to in clause 5(a) be held by Target on trust for the Scheme Participants (except that any interest on the amount will be for the account of Bidder) for the purpose of sending the Scheme Consideration to the Scheme Participants, within one Business Day after the Implementation Date:
 - (1) where the Scheme Participant has nominated (by notice to MCIL or the Registry before 7.00pm on the Scheme Record Date) a bank account with an ADI in Australia for the purpose of payment of any dividends or distribution or the Scheme Consideration, then by depositing, or procuring the deposit of, directly to that bank account, an amount; or

- (2) by dispatching or procuring the dispatch to each Scheme Participant by pre-paid post to their Registered Address a cheque drawn on an ADI in the name of that Scheme Participant for an amount,
- in Australian currency, equal to the number of Securities held by that Scheme Participant as at 7.00pm on the Scheme Record Date multiplied by the Scheme Consideration (subject to any rounding pursuant to clause 5(c)). (For the avoidance of doubt, each Scheme Participant will only be entitled to receive one payment of the Scheme Consideration applicable to the number of Securities held by that Scheme Participant as at 7.00pm on the Scheme Record Date, which payment will apply in respect of all of the Schemes.)
- (c) If a fractional entitlement to part of a cent in cash arises from the calculation of the total amount of cash to be paid to a MCIL Scheme Participant, then any such fractional entitlement will be rounded:
- (1) where the fraction is 0.5 or more – up; and
- (2) where the fraction is less than 0.5 – down,
- to the nearest whole cent.
- (d) In the case of joint holders of Securities, a cheque shall be payable to those joint holders and shall be forwarded to the holder whose name appears first in the Register as at 7.00pm on the Scheme Record Date.
- (e) In the event that the Target believes that a Scheme Participant is not known at the Scheme Participant's Registered Address, and no account has been notified in accordance with clause 5(b)(1) or a deposit into such an account is rejected or refunded, the Target may credit the amount payable to the relevant Scheme Participant to a separate bank account of Target to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with any applicable unclaimed money legislation. Target must hold the amount on trust, but any interest accruing on the amount will be for the account of Bidder. An amount credited to the account is to be treated as having been paid to the Scheme Participant when credited to the account. Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (f) In the case of a notice having been given to MCIL (or the Registry) of an order made by a court of competent jurisdiction:
- (1) which requires payment to a third party of a sum in respect of Securities held by a particular Scheme Participant, which would otherwise be payable to the particular Scheme Participant in accordance with clause 5(b), then MCIL shall procure that payment is made in accordance with that order; or
- (2) which would prevent Target from despatching payment to any particular Scheme Participant in accordance with clause 5(b), MCIL shall procure that Target (or Registry) retains an amount that would otherwise be payable to that Scheme Participant in accordance with clause 5(b) until such time as payment is permitted by law (and any interest accruing on the amount will be for the account of Bidder).

6 Dealings in MCIL Shares

- (a) For the purpose of establishing the persons who are MCIL Scheme Shareholders, dealings in MCIL Shares will only be recognised if:
- (1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the MCIL Register as the holder of the relevant MCIL Shares by 7.00pm on the Scheme Record Date; and
 - (2) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the Registry by 7.00pm on the Scheme Record Date.
- (b) MCIL will register registrable transfers or transmission applications of the kind referred to in clause 6(a)(2) by, or as soon as practicable after, the Scheme Record Date. The persons shown in the MCIL Register, and the number of MCIL Shares shown as being held by them, after registration of those transfers and transmission applications will be taken to be MCIL Shareholders, and the number of MCIL Shares held by them, as at 7.00pm on the Scheme Record Date.
- (c) MCIL will not accept for registration, nor recognise for any purpose (including the purpose of establishing the persons who are MCIL Scheme Shareholders), any transfer or transmission application in respect of MCIL Scheme Shares received after 7.00pm on the Scheme Record Date (or received prior to the Scheme Record Date not in registrable form).
- (d) MCIL will maintain or procure the maintenance of the MCIL Register in accordance with this clause 6. The MCIL Register immediately after registration of registrable transfers or transmission applications of the kind referred to in clause 6(a)(2) will solely determine the persons who are MCIL Scheme Shareholders and their entitlements to the Scheme Consideration.
- (e) Other than Bidder (after registration of Bidder in respect of all MCIL Scheme Shares under clause 4.5(d)), no MCIL Shareholder (or any person purporting to claim through any MCIL Shareholder) may deal with MCIL Scheme Shares in any way after 7.00pm on the Scheme Record Date except as set out in this MCIL Share Scheme, and any attempt to do so will have no effect.
- (f) Other than in respect of Bidder (after registration of Bidder in respect of all MCIL Scheme Shares under clause 4.5(d)), from the Scheme Record Date, all certificates and holding statements (as applicable) for MCIL Scheme Shares as at 7.00pm on the Scheme Record Date will cease to have any effect as evidence of title, and each entry on the Register as at 7.00pm on the Scheme Record Date will cease to have any effect other than as evidence of the entitlements of MCIL Scheme Shareholders to the Scheme Consideration.
- (g) As soon as practical after the Scheme Record Date, and in any event at least five Business Days before the Implementation Date, MCIL must give to CPPIB, or procure that CPPIB is given, details of the names and addresses shown in the MCIL Register of all MCIL Scheme Shareholders and of the number of MCIL Scheme Shares held by each of them as at 7.00pm on the Scheme Record Date, in whatever form CPPIB or Bidder reasonably requires in order to implement the Schemes (including to facilitate the provision by Bidder of the Scheme Consideration).

7 Quotation of Securities

- (a) Target must apply to ASX for suspension of trading of the Target Shares on ASX with effect from the close of business on the Effective Date.
- (b) On a date to be determined by CPPIB (such date to be after the Implementation Date), MCIL will apply for termination of the official quotation on ASX of the Securities and apply to have Target removed from the official list of ASX.

8 General Scheme provisions

8.1 Consent to MCIL Share Scheme amendments

If the Court proposes to approve this MCIL Share Scheme subject to alterations or conditions, MCIL may, by its counsel or solicitors but subject to the prior written approval of CPPIB, consent on behalf of all MCIL Scheme Shareholders to those alterations or conditions.

8.2 MCIL Share Scheme Shareholders' agreements and representations

Each MCIL Scheme Shareholder irrevocably:

- (a) acknowledges that this MCIL Share Scheme binds MCIL and all of the MCIL Scheme Shareholders from time to time (including those who do not attend the MCIL Scheme Meeting, do not vote at that meeting or vote against the MCIL Share Scheme);
- (b) agrees to the transfer of all of their MCIL Scheme Shares to Bidder in accordance with this MCIL Share Scheme;
- (c) agrees to the modification or variation (if any) of the rights attaching to their MCIL Scheme Shares arising from this MCIL Share Scheme;
- (d) without the need for any further act, appoints MCIL and each of its directors and officers, jointly and severally, as that MCIL Scheme Shareholder's attorney and agent (and MCIL and each of its directors and officers accepts that appointment) for the purpose of executing any document or doing any other act necessary to give full effect to this MCIL Share Scheme, the MMCGIL Share Scheme and the Trust Scheme, and the transactions contemplated by each of them, including:
 - (1) in the case of MCIL Scheme Shares in a CHESS holding, causing a message to be transmitted to ASTC in accordance with ASTC Settlement Rules so as to transfer to Bidder the MCIL Scheme Shares held by the MCIL Scheme Shareholder from the CHESS sub-register of Target to the issuer sponsored sub-register operated by Target notwithstanding that, at the time of such transfer, the Scheme Consideration that is due under this MCIL Share Scheme has not been provided to the MCIL Scheme Shareholders; and
 - (2) executing a proper instrument of transfer of its MCIL Scheme Shares for the purposes of section 1071B of the Corporations Act which may be a master transfer of all Securities; and

- (e) consents to MCIL, CPPIB and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this MCIL Share Scheme, the MMCGIL Share Scheme and the Trust Scheme, and the transactions contemplated by them.

8.3 Title to and rights to MCIL Shares

- (a) To the extent permitted by law, the MCIL Scheme Shares transferred to Bidder under this MCIL Share Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) MCIL Scheme Shareholders are deemed to have warranted to MCIL, CPPIB and to Bidder, that all their MCIL Scheme Shares (including any rights and entitlements attaching to those MCIL Scheme Shares) which are transferred to Bidder under this MCIL Share Scheme will, at the date they are transferred to Bidder, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind (other than that they must be transferred together with the other securities comprising a Security) and that they have full power and capacity to sell and to transfer such MCIL Scheme Shares (including any rights and entitlements attaching to those securities).

8.4 Appointment of Bidder

From the Implementation Date, subject to CPPIB or Bidder paying the Scheme Consideration in accordance with clause 5 and CPPIB providing MCIL with written confirmation of that payment, until MCIL registers Bidder as the holder of all MCIL Scheme Shares in the Register, each MCIL Scheme Shareholder is deemed to have appointed Bidder and each of its directors and officers, jointly and severally, as its attorney and agent (and directed Bidder and its directors and officers in such capacity) to appoint the Chairman of Bidder (or other nominee of CPPIB) as its sole proxy and, where applicable, corporate representative to attend shareholder meetings of MCIL and MMCGIL and unitholder meetings of the Trust, exercise the votes attaching to the MCIL Scheme Shares, the MMCGIL Scheme Shares and the Scheme Units of which they are the registered holder and sign any MCIL Shareholders' resolution, MMCGIL Shareholders' resolution or Unitholders' resolution (and it is acknowledged and agreed that in exercising such powers the attorney may act in the interests of Bidder as the intended registered holder of those shares), and no MCIL Scheme Shareholder, MMCGIL Scheme Shareholder or Scheme Unitholder (as applicable) may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this clause 8.4. Bidder undertakes in favour of each MCIL Scheme Shareholder that it will appoint the Chairman of Bidder (or other nominee of CPPIB) as proxy or, where applicable, corporate representative for the relevant MCIL Scheme Shareholder, MMCGIL Scheme Shareholder or Scheme Unitholder in accordance with this clause 8.4.

8.5 Beneficial title

Bidder will be beneficially entitled to the MCIL Scheme Shares transferred to it under this MCIL Share Scheme pending registration by MCIL of the name and address of Bidder in the Register as the holder of the MCIL Scheme Shares.

9 General

9.1 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in this MCIL Share Scheme is sent by post to MCIL, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at MCIL's registered office.

9.2 Further assurances

MCIL must do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this MCIL Share Scheme and the transactions contemplated by it.

9.3 Stamp duty and other costs

- (a) Subject to clause 9.3(b), Target will pay the costs of this MCIL Share Scheme.
- (b) CPPIB will, or will procure that Bidder will, pay any stamp duty payable on the transfer by MCIL Scheme Shareholders of the MCIL Scheme Shares to Bidder pursuant to the MCIL Share Scheme.

9.4 Governing law

- (a) This MCIL Share Scheme is governed by the laws in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this MCIL Share Scheme. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

IN THE SUPREME COURT OF BERMUDA

Commercial Court

CIVIL JURISDICTION

2009 : No. 81

IN THE MATTER OF MACQUARIE MCG INTERNATIONAL LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT 1981

ORDER

UPON THE APPLICATION by Petition of MACQUARIE MCG INTERNATIONAL LIMITED (the "Company")

AND UPON READING the Third Affidavit of David Robert Kessaram sworn on 30 June 2009 exhibiting the First Affidavit of Rodney Peter Donald Birrell (which in turn exhibited the Chairmen's Address), the Affidavit of William Martin Mrongovius, and the Affidavit of David Gerard Keogh, all sworn on 30 June 2009, and the Fourth Affidavit of David Robert Kessaram sworn on 1 July 2009 exhibiting the Certificate relating to conditions precedent to the Scheme


AND UPON HEARING Counsel for the Petitioner

IT IS HEREBY ORDERED:

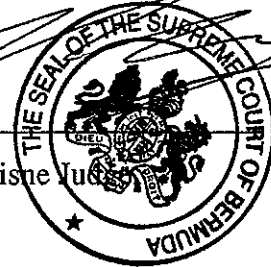
1. that the scheme of arrangement between the Company and its Scheme Shareholders (as that term is defined in the MMCGIL Share Scheme), a copy of which is attached and forms part of this Order, and signed by this Court for identification purposes, is hereby sanctioned; and

2. that there be liberty to apply with regard to the terms of the Order and with regard to the implementation of the Scheme of Arrangement.

DATED this 2nd July 2009



Chief Justice/Puisne Judge



MMCGIL Share Scheme

This scheme of arrangement is made pursuant to section 99 of the Companies Act 1981

Between the parties	
MMCGIL	Macquarie MCG International Limited (ARBN 112 652 490, Incorporated in Bermuda with registration number 35258) of Penboss Building, 50 Parliament Street, Hamilton HM 12, Bermuda
MMCGIL Shareholders other than MCIML	The holders of fully paid ordinary shares in MMCGIL, other than MCIML

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Term	Meaning
ADI	the meaning given to the term 'authorised deposit-taking institution' in the <i>Banking Act 1959</i> (Cth) of Australia.
Aggregate Scheme Consideration	the aggregate of all Scheme Consideration payable to Scheme Participants under the Schemes.
ASIC	the Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

Term	Meaning
ASTC Settlement Rules	the operating rules of the settlement facility of the ASTC for the purposes of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market conducted by it.
Bermuda Court	the Supreme Court of Bermuda.
Bidder	[Bidco].
Business Day	a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.
Bye-laws	the bye-laws of MMCGIL.
CHESS	the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by ASTC.
Companies Act	the <i>Companies Act 1981</i> of Bermuda.
Conditions Precedent	the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) of Australia.
CPPIB	Canada Pension Plan Investment Board.
Deed Poll	the deed poll dated [##] 2009 executed by Bidder and CPPIB in favour of Scheme Participants.
Effective	when used in relation to the Schemes, all of the following events taking place: <ol style="list-style-type: none"> 1 the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the MCIL Share Scheme coming into effect pursuant to section 411(10) of the Corporations Act; 2 the order of the Bermuda Court made under section 99(2) of the Companies Act in relation to the MMCGIL Share Scheme coming into effect pursuant to section 99(3) of the Companies Act; and 3 the Supplemental Deed taking effect pursuant to section 601GC(2) of

Term	Meaning
	the Corporations Act.
Effective Date	the date on which all the Schemes have become Effective.
Effective Time	the date and time at which all the Schemes have become Effective.
Explanatory Statements	<ol style="list-style-type: none"> 1 the statement pursuant to section 412 of the Corporations Act which has been, or will be, registered by ASIC in relation to the MCIL Share Scheme; 2 the statement pursuant to section 100(1)(a) of the Companies Act in relation to this MMCGIL Share Scheme; and 3 the statement to be sent to Unitholders in relation to the Trust Scheme, in accordance with Guidance Note 15 and the relevant provisions of the Corporations Act, explaining the effect of the Trust Scheme and setting out information that is material to the making of a decision by Unitholders whether or not to vote in favour of the Trust Scheme, <p>copies of which will be included in the Scheme Booklet.</p>
Guidance Note 15	<i>Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers</i> issued by the Takeovers Panel of Australia.
Implementation Date	the fifth Business Day after the Scheme Record Date.
Independent Expert's Report	the report prepared by a person appointed by Target as independent expert to prepare a report to be provided to Target, Shareholders and Unitholders providing an opinion as to whether each of the Share Schemes is in the best interests of Shareholders and as to whether the Trust Scheme is fair and reasonable to Unitholders.
Macquarie Transaction	the meaning given to that term in the Share Implementation Agreement.
MCIL	Macquarie Communications Infrastructure Limited (ABN 18 084 388 983).
MCIL Register	the register of MCIL Shareholders maintained by MCIL pursuant to Chapter 2C of the Corporations Act.
MCIL Scheme Share	each MCIL Share on Issue as at 5pm on the Scheme Record Date, other than those held by MCIML.

Term	Meaning
MCIL Scheme Shareholder	each MCIL Shareholder as at 5.00pm on the Scheme Record Date, other than MCIML.
MCIL Share	one fully paid ordinary share issued in the capital of MCIL.
MCIL Share Scheme	the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between MCIL and MCIL Shareholders (other than MCIML), under which Bidder acquires all of the MCIL Shares (other than those held by MCIML) from the MCIL Scheme Shareholders, together with any alterations or conditions made or required by the NSW Court under section 411(6) of the Corporations Act and approved in writing by CPPIB and Target.
MCIL Share Scheme Meeting	the meeting of MCIL Shareholders convened by order of the NSW Court in relation to the MCIL Share Scheme pursuant to section 411(1) of the Corporations Act, and includes any adjournment of such meeting.
MCIL Shareholder	a person who is registered in the MCIL Register as the holder of MCIL Shares, and MCIL Shareholders means all of them.
MCIML	Macquarie Communications Infrastructure Management Limited (ABN 29 066 047 738), in its personal capacity.
MMCGIL	Macquarie MCG International Limited (ARBN 112 652 490), a company incorporated in Bermuda with registration number 35258.
MMCGIL Register	the register of MMCGIL Shareholders maintained by MMCGIL pursuant to section 65 of the Companies Act.
MMCGIL Scheme Share	each MMCGIL Share on issue as at 5pm on the Scheme Record Date, other than those held by MCIML.
MMCGIL Scheme Shareholder	each MMCGIL Shareholder as at 5.00pm on the Scheme Record Date, other than MCIML.
MMCGIL Share	one fully paid ordinary share issued in the capital of MMCGIL.
MMCGIL Share Scheme	this scheme of arrangement pursuant to section 99 of the Companies Act between MMCGIL and MMCGIL Shareholders (other than MCIML), under which Bidder acquires all of the MMCGIL Shares (other than those held by MCIML) from MMCGIL Scheme Shareholders, together with any alterations or conditions made or required by the Bermuda

Term	Meaning
	Court and approved in writing by CPPIB and Target.
MMCGIL Share Scheme Meeting	the meeting of MMCGIL Shareholders convened by the Bermuda Court in relation to this MMCGIL Share Scheme pursuant to section 99(1) of the Companies Act, and includes any adjournment of such meeting.
MMCGIL Shareholder	a person who is registered in the MMCGIL Register as the holder of MMCGIL Shares, and MMCGIL Shareholders means all of them.
NSW Court	the Supreme Court of New South Wales, Australia.
Register	the stapled security register of Target kept pursuant to the Corporations Act and the Companies Act.
Registered Address	in relation to a MMCGIL Shareholder, the address of the MMCGIL Shareholder as recorded in the MMCGIL Register.
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277) of Level 3, Carrington Street, Sydney NSW 2000, Australia.
Scheme Booklet	the information to be despatched to all Securityholders, and approved by the NSW Court and the Bermuda Court, in connection with the Schemes, including the Share Schemes, the Explanatory Statements, the Independent Expert's Report, the Deed Poll, the Supplemental Deed, and notices convening the Share Scheme Meetings and the Trust Scheme Meeting together with the proxy forms for those meetings.
Scheme Consideration	for each Security held by a Scheme Participant at 5pm on the Scheme Record Date, an amount of \$2.50.
Scheme Implementation Agreement	the agreement of that name dated [#] 2009 executed by MMCGIL acting in its own capacity, MCIL acting in its own capacity, Trustee acting in its capacity as responsible entity of Trust, and CPPIB.
Scheme Participant	each person who participates in each of the MMCGIL Share Scheme, the MCIL Share Scheme and the Trust Scheme by virtue of being a MMCGIL Scheme Shareholder, a MCIL Scheme Shareholder and a Scheme Unitholder.
Scheme Record Date	the fifth Business Day following the Effective Date, or such other date (after the Effective Date) as Target and CPPIB may agree in writing.

Term	Meaning
Scheme Transfer	for each Scheme Participant, a proper instrument of transfer of their Securities for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all Securities.
Scheme Unitholder	each person who is a Unitholder as at 5.00pm on the Scheme Record Date, other than MCIML.
Scheme Unit	each Unit on Issue as at 5pm on the Scheme Record Date, other than those held by MCIML.
Schemes	the Share Schemes and the Trust Scheme.
Second Court Date	the first day on which an application made to the Bermuda Court for an order pursuant to section 99(2) of the Companies Act approving this MMCGIL Share Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.
Security	a stapled security comprising one MCIL Scheme Share, one MMCGIL Scheme Share and one Scheme Unit.
Securityholder	each person who is registered in the Register as the holder of Securities.
Share Scheme Meetings	the MCIL Share Scheme Meeting and the MMCGIL Share Scheme Meeting.
Share Schemes	this MMCGIL Share Scheme and the MCIL Share Scheme.
Shareholder	a MCIL Shareholder and a MMCGIL Shareholder, and Shareholders means all of them.
Sunset Date	31 October 2009.
Supplemental Deed	a deed poll under which Trustee will amend the Trust Constitution, the form of which is contained in Annexure 5 of the Scheme Implementation Agreement, with any alterations or conditions approved in writing by CPPIB and Target.
Target	together, MMCGIL, MCIL and Trust (acting through Trustee in its capacity as responsible entity of Trust), or any of them as the context requires. For the avoidance of doubt, no security in Trustee will become

Term	Meaning
	subject to the Schemes or any other transaction referred to in the Scheme Implementation Agreement or this MMGIL Share Scheme except for the Macquarie Transaction.
Trust	Macquarie Communications Infrastructure Trust (ARSN 101 048 293).
Trust Constitution	the constitution establishing Trust dated 19 June 2002.
Trust Scheme	the arrangement, in accordance with Guidance Note 15, under which Bidder acquires all of the Scheme Units from Scheme Unitholders facilitated by amendments to the Trust Constitution as set out in the Supplemental Deed, subject to the requisite Unitholder approvals.
Trust Scheme Meeting	the meeting of Unitholders convened by Trustee pursuant to clause 17.1 of the Trust Constitution to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.
Trust Scheme Resolutions	the resolutions of Unitholders to approve the Trust Scheme including: <ol style="list-style-type: none"> 1 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the Scheme Units by Bidder; and 2 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Trust Constitution as set out in the Supplemental Deed.
Trustee	the trustee for the time being of Trust being, as at the date of this deed, MCIML.
Unit	one fully paid ordinary unit in the Trust.
Unitholder	each person who is registered in the Register as the holder of Units, and Unitholders means all of them.

1.2 Interpretation

The following rules apply in interpreting this MMGIL Share Scheme, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this MMCGIL Share Scheme, and a reference to this MMCGIL Share Scheme includes any schedule or annexure;
- (d) a reference to an agreement, document or instrument (including to this MMCGIL Share Scheme, and to any regulatory guide, standard or guidance note) includes the agreement, document or instrument as novated, amended, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, AUD, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) a reference to a party is to a party to this MMCGIL Share Scheme, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (j) a reference to a person, natural person, trust, partnership, body corporate, association, unincorporated body, governmental or local authority or agency or other entity includes any of them;
- (k) a reference to a statute, ordinance, code or other law, or regulation, includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (l) a word or expression defined in either the Corporations Act or the Companies Act (as applicable) has the corresponding meaning given to it in the Corporations Act or Companies Act;
- (m) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (n) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this MMCGIL Share Scheme or any part of it;
- (q) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (r) a reference to amend includes delete or replace.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2 Preliminary matters

- (a) MCIL is a public company limited by shares, incorporated in Australia and registered in Victoria. Its registered office is at level 12, 1 Martin Place, Sydney, New South Wales, 2000.
- (b) The MCIL Shares are stapled to MMCGIL Shares and Units on a one-for-one-for-one basis.
- (c) Target is admitted to the official list of ASX and the Securities are officially quoted on the financial market conducted by ASX.
- (d) As at the date of the Scheme Booklet, Securities, comprising [546,254,151] MCIL Shares, [546,254,151] MMCGIL Shares and [546,254,151] Units, were in issue.
- (e) MMCGIL is an exempted mutual fund company limited by shares, incorporated in Bermuda with registration number 35258. Its registered office is at Penboss Building, 50 Parliament Street, Hamilton HM12, Bermuda.
- (f) Trustee is a public company limited by shares, incorporated in Australia and registered in New South Wales. Its registered office is at level 7, 1 Martin Place, Sydney, New South Wales, 2000.
- (g) Trustee is the responsible entity of Trust.
- (h) Bidder is [[Bidco], a [company limited by shares, incorporated in [insert]. Its registered office is at [insert]]. Bidder is an entity wholly owned and controlled by CPPIB].
- (i) CPPIB is a Canadian Crown corporation established by the *Canada Pension Plan Investment Board Act 1997*. Its registered office is at One Queen Street East, Suite 2600, Toronto, M5C 2W5, Canada.
- (j) MMCGIL, MCIL, Trustee (as responsible entity for Trust) and CPPIB have agreed, by executing the Scheme Implementation Agreement, to propose and implement the terms of and to perform their respective obligations, and in the case of CPPIB, also to procure that Bidder will propose, implement and perform its respective obligations, under this MMCGIL Share Scheme, the MCIL Share Scheme and the Trust Scheme.
- (k) CPPIB and Bidder have executed a Deed Poll pursuant to which CPPIB and Bidder has covenanted in favour of each Scheme Participant:
 - (1) in the case of CPPIB, to do or to procure Bidder to do; and
 - (2) in the case of Bidder, to do,all those things each of them is required to do under the Schemes, including the provision of the Scheme Consideration in accordance with the terms of the Schemes.
- (l) If this MMCGIL Share Scheme becomes Effective, MMCGIL undertakes in favour of each MMCGIL Scheme Shareholder that it will enforce the Deed Poll against CPPIB and/or Bidder on behalf of and as agent and attorney for MMCGIL Scheme Shareholders.

3 Conditions to the MMCGIL Share Scheme

- (a) This MMCGIL Share Scheme is conditional on:
- (1) all of the Conditions Precedent having been satisfied or waived (or taken to have been waived) in accordance with the terms of the Scheme Implementation Agreement before 8am on the Second Court Date, other than the conditions set out in clauses 3.1(b) and 3.1(c) of the Scheme Implementation Agreement;
 - (2) the Scheme Implementation Agreement having not been terminated as at 8am on the Second Court Date; and
 - (3) such other conditions imposed by the Bermuda Court as are acceptable to CPPIB and Target (acting through their respective counsel).
- (b) The fulfilment of each condition in clause 3(a) is a condition precedent to the binding effect of this MMCGIL Share Scheme.
- (c) On or before the Second Court Date, Target must provide to the Bermuda Court a certificate confirming whether or not all the conditions precedent to this MMCGIL Share Scheme have been satisfied, waived or taken to have been waived, other than the conditions set out in clauses 3.1(b) and 3.1(c) of the Scheme Implementation Agreement.
- (d) Without limiting any rights under the Scheme Implementation Agreement, in the event that the Scheme Implementation Agreement is terminated in accordance with its terms before 8am on the Second Court Date, Target, CPPIB and Bidder are each released from:
- (1) any further obligation to take steps to implement the MMCGIL Share Scheme; and
 - (2) any liability with respect to the MMCGIL Share Scheme.

4 The MMCGIL Share Scheme

4.1 Effective

- (a) Subject to clause 4.1(b), this MMCGIL Share Scheme will come into effect at the Effective Time.
- (b) This MMCGIL Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the Sunset Date or such later date as the Bermuda Court, with the written consent of CPPIB and Target, may order and the Scheme Implementation Agreement has been terminated in accordance with its terms.

4.2 Binding

If this MMCGIL Share Scheme becomes Effective, it will:

- (a) bind MMCGIL and all MMCGIL Shareholders, including those who do not attend the MMCGIL Share Scheme Meeting, those who do not vote at that meeting and those who vote against this MMCGIL Share Scheme at that meeting; and
- (b) override the Bye-laws, to the extent of any inconsistency.

4.3 Lodgement of Court orders

If the Bermuda Court makes the order under section 99(2) of the Companies Act in relation to the MMCGIL Share Scheme coming into effect pursuant to section 99(3) of the Companies Act, MMCGIL will lodge with the Registrar of Companies in Bermuda a copy of that order as soon as practicable and by no later than 5.00pm on the first Business Day after the date on which an office copy of the order is received by MMCGIL, or such later date as is agreed in writing by CPPIB.

4.4 Transfer of MMCGIL Scheme Shares

If this MMCGIL Share Scheme becomes Effective then:

- (a) all the MMCGIL Scheme Shares (together with all rights and entitlements attaching to the MMCGIL Scheme Shares) will be transferred to Bidder simultaneously with the transfer of all the MCIL Scheme Shares and Scheme Units to Bidder under the MCIL Share Scheme and Trust Scheme respectively;
- (b) MMCGIL will enter the name of Bidder in the MMCGIL Register in respect of all the MMCGIL Scheme Shares; and
- (c) CPPIB will, or procure that Bidder will, provide the Scheme Consideration to MMCGIL in accordance with clause 5,
In accordance with the provisions of this MMCGIL Share Scheme.

4.5 Provision of Scheme Consideration

- (a) On or before 12.00 noon on the Implementation Date, in consideration for the transfer of the Securities to Bidder, CPPIB must provide, or procure that Bidder provide, the Scheme Consideration in the manner required by clause 5.
- (b) On the Implementation Date, subject to CPPIB or Bidder paying the Scheme Consideration in accordance with clause 5 and CPPIB providing MMCGIL with written confirmation of that payment:
 - (1) all of the MMCGIL Scheme Shares together with all rights and entitlements attaching to the MMCGIL Scheme Shares as at that time will be transferred to Bidder without the need for any further act by any MMCGIL Scheme Shareholder (other than acts performed by MMCGIL or Bidder (as applicable) (or its directors or officers) as attorney or agent of MMCGIL Scheme Shareholders under clauses 8.2 and 8.4 or otherwise) and must be transferred to Bidder simultaneously with the transfer of all of the MCIL Scheme Shares and Scheme Units under the MCIL Share Scheme and Trust Scheme respectively; and
 - (2) MMCGIL will procure:
 - (A) in the case of MMCGIL Scheme Shares in a CHESS holding, a message to be transmitted to ASTC in accordance with ASTC

Settlement Rules so as to transfer to Bidder the MMCGIL Scheme Shares held by the MMCGIL Scheme Shareholder from the CHESS sub-register of Target to the issuer sponsored sub-register operated by Target; and

- (B) the delivery to Bidder of transfers of all the MMCGIL Scheme Shares duly completed and executed on behalf of MMCGIL Scheme Shareholders in the form of Scheme Transfers which, together with transfers pursuant to the MCIL Share Scheme and the Trust Scheme, transfer all of the Securities to Bidder.
- (c) CPPIB must procure that Bidder, and Bidder must, immediately execute the transfers referred to in clause 4.5(b)(2) as transferee and deliver the Scheme Transfers to MMCGIL for registration.
- (d) MMCGIL must, immediately following receipt of the transfers under clause 4.5(c) (in the form of Scheme Transfers in respect of the Securities), enter the name and address of Bidder in:
 - (1) the MMCGIL Register in respect of all the MMCGIL Scheme Shares; and
 - (2) the Register in respect of all Securities.

4.6 MMCGIL Board

On the Implementation Date, after the payment of the Scheme Consideration to MMCGIL in accordance with clause 5, the MMCGIL Board will be reconstituted by:

- (a) the appointment of Bidder's nominees to the MMCGIL board of directors; and
- (b) the resignation from the MMCGIL board of directors of all persons who are not nominees of Bidder.

5 Scheme Consideration

- (a) The obligations of CPPIB and Bidder to pay the Scheme Consideration will be satisfied by CPPIB or Bidder, before 12.00 noon on the Implementation Date, depositing or procuring the deposit of the Aggregate Scheme Consideration into an account nominated by Target (the details of which must be notified by Target to CPPIB at least five Business Days before the Implementation Date).
- (b) MMCGIL is to procure that the amount referred to in clause 5(a) be held by Target on trust for the Scheme Participants (except that any interest on the amount will be for the account of Bidder) for the purpose of sending the Scheme Consideration to the Scheme Participants, within one Business Day after the Implementation Date:
 - (1) where the Scheme Participant has nominated (by notice to MMCGIL or the Registry before 5pm on the Scheme Record Date) a bank account with an ADI in Australia for the purpose of payment of any dividends or distribution or the Scheme Consideration, then by depositing, or procuring the deposit of, directly to that bank account, an amount; or

- (2) by dispatching or procuring the dispatch to each Scheme Participant by pre-paid post to their Registered Address a cheque drawn on an ADI in the name of that Scheme Participant for an amount,

In Australian currency, equal to the number of Securities held by that Scheme Participant as at 5pm on the Scheme Record Date multiplied by the Scheme Consideration (subject to any rounding pursuant to clause 5(c)). (For the avoidance of doubt, each Scheme Participant will only be entitled to receive one payment of the Scheme Consideration applicable to the number of Securities held by that Scheme Participant as at 5pm on the Scheme Record Date, which payment will apply in respect of all of the Schemes.)

- (c) If a fractional entitlement to part of a cent in cash arises from the calculation of the total amount of cash to be paid to a MMCGIL Scheme Participant, then any such fractional entitlement will be rounded:
- (1) where the fraction is 0.5 or more – up; and
- (2) where the fraction is less than 0.5 – down,
to the nearest whole cent.
- (d) In the case of joint holders of Securities, a cheque shall be payable to those joint holders and shall be forwarded to the holder whose name appears first in the Register as at 5pm on the Scheme Record Date.
- (e) In the event that the Target believes that a Scheme Participant is not known at the Scheme Participant's Registered Address, and no account has been notified in accordance with clause 5(b)(1) or a deposit into such an account is rejected or refunded, the Target may credit the amount payable to the relevant Scheme Participant to a separate bank account of Target to be held until the Scheme Participant claims the amount or the amount is dealt with in accordance with any applicable unclaimed money legislation. Target must hold the amount on trust, but any interest accruing on the amount will be for the account of Bidder. An amount credited to the account is to be treated as having been paid to the Scheme Participant when credited to the account. Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.
- (f) In the case of a notice having been given to MMCGIL (or the Registry) of an order made by a court of competent jurisdiction:
- (1) which requires payment to a third party of a sum in respect of Securities held by a particular Scheme Participant, which would otherwise be payable to the particular Scheme Participant in accordance with clause 5(b), then MMCGIL shall procure that payment is made in accordance with that order; or
- (2) which would prevent Target from despatching payment to any particular Scheme Participant in accordance with clause 5(b), MMCGIL shall procure that Target (or Registry) retains an amount that would otherwise be payable to that Scheme Participant in accordance with clause 5(b) until such time as payment is permitted by law (and any interest accruing on the amount will be for the account of Bidder).

6 Dealings in MMCGIL Shares

- (a) For the purpose of establishing the persons who are MMCGIL Scheme Shareholders, dealings in MMCGIL Shares will only be recognised if:

- (1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the MMCGIL Register as the holder of the relevant MMCGIL Shares by 5pm on the Scheme Record Date; and
 - (2) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the Registry by 5pm on the Scheme Record Date.
- (b) MMCGIL will register registrable transfers or transmission applications of the kind referred to in clause 6(a)(2) by, or as soon as practicable after, the Scheme Record Date. The persons shown in the MMCGIL Register, and the number of MMCGIL Shares shown as being held by them, after registration of those transfers and transmission applications will be taken to be MMCGIL Shareholders, and the number of MMCGIL Shares held by them, as at 5pm on the Scheme Record Date.
 - (c) MMCGIL will not accept for registration, nor recognise for any purpose (including the purpose of establishing the persons who are MMCGIL Scheme Shareholders), any transfer or transmission application in respect of MMCGIL Scheme Shares received after 5pm on the Scheme Record Date (or received prior to the Scheme Record Date not in registrable form).
 - (d) MMCGIL will maintain or procure the maintenance of the MMCGIL Register in accordance with this clause 6. The MMCGIL Register immediately after registration of registrable transfers or transmission applications of the kind referred to in clause 6(a)(2) will solely determine the persons who are MMCGIL Scheme Shareholders and their entitlements to the Scheme Consideration.
 - (e) Other than Bidder (after registration of Bidder in respect of all MMCGIL Scheme Shares under clause 4.5(d)), no MMCGIL Shareholder (or any person purporting to claim through any MMCGIL Shareholder) may deal with MMCGIL Scheme Shares in any way after 5pm on the Scheme Record Date except as set out in this MMCGIL Share Scheme, and any attempt to do so will have no effect.
 - (f) Other than in respect of Bidder (after registration of Bidder in respect of all MMCGIL Scheme Shares under clause 4.5(d)), from the Scheme Record Date, all certificates and holding statements (as applicable) for MMCGIL Scheme Shares as at 5pm on the Scheme Record Date will cease to have any effect as evidence of title, and each entry on the Register as at 5pm on the Scheme Record Date will cease to have any effect other than as evidence of the entitlements of MMCGIL Scheme Shareholders to the Scheme Consideration.
 - (g) As soon as practical after the Scheme Record Date, and in any event at least five Business Days before the Implementation Date, MMCGIL must give to CPPIB, or procure that CPPIB is given, details of the names and addresses shown in the MMCGIL Register of all MMCGIL Scheme Shareholders and of the number of MMCGIL Scheme Shares held by each of them as at 5pm on the Scheme Record Date, in whatever form CPPIB or Bidder reasonably requires in order to implement the Schemes (including to facilitate the provision by Bidder of the Scheme Consideration).

7 Quotation of Securities

- (a) Target must apply to ASX for suspension of trading of the Target Shares on ASX with effect from the close of business on the Effective Date.

- (b) On a date to be determined by CPPIB (such date to be after the Implementation Date), MMCGIL will apply for termination of the official quotation on ASX of the Securities and apply to have Target removed from the official list of ASX.

8 General Scheme provisions

8.1 Consent to MMCGIL Share Scheme amendments

If the Bermuda Court proposes to approve this MMCGIL Share Scheme subject to alterations or conditions, MMCGIL may, by its counsel or solicitors but subject to the prior written approval of CPPIB, consent on behalf of all MMCGIL Scheme Shareholders to those alterations or conditions.

8.2 MMCGIL Share Scheme Shareholders' agreements and representations

Each MMCGIL Scheme Shareholder irrevocably:

- (a) acknowledges that this MMCGIL Share Scheme binds MMCGIL and all of the MMCGIL Shareholders from time to time (including those who do not attend the MMCGIL Scheme Meeting, do not vote at that meeting or vote against the MMCGIL Share Scheme);
- (b) agrees to the transfer of all of their MMCGIL Scheme Shares to Bidder in accordance with this MMCGIL Share Scheme;
- (c) agrees to the modification or variation (if any) of the rights attaching to their MMCGIL Scheme Shares arising from this MMCGIL Share Scheme;
- (d) without the need for any further act, appoints MMCGIL and each of its directors and officers, jointly and severally, as that MMCGIL Scheme Shareholder's attorney and agent (and MMCGIL and each of its directors and officers accepts that appointment) for the purpose of executing any document or doing any other act necessary to give full effect to this MMCGIL Share Scheme, the MCIL Share Scheme and the Trust Scheme, and the transactions contemplated by each of them, including:
 - (1) In the case of MMCGIL Scheme Shares in a CHESS holding, causing a message to be transmitted to ASTC in accordance with ASTC Settlement Rules so as to transfer to Bidder the MMCGIL Scheme Shares held by the MMCGIL Scheme Shareholder from the CHESS sub-register of Target to the issuer sponsored sub-register operated by Target notwithstanding that, at the time of such transfer, the Scheme Consideration that is due under this MMCGIL Share Scheme has not been provided to the MMCGIL Scheme Shareholders; and
 - (2) executing a proper instrument of transfer of its MMCGIL Scheme Shares for the purposes of section 1071B of the Corporations Act which may be a master transfer of all Securities; and
- (e) consents to MMCGIL, CPPIB and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this MMCGIL Share Scheme, the MCIL Share Scheme and the Trust Scheme, and the transactions contemplated by them.

8.3 Title to and rights to MMCGIL Shares

- (a) To the extent permitted by law, the MMCGIL Scheme Shares transferred to Bidder under this MMCGIL Share Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) MMCGIL Scheme Shareholders are deemed to have warranted to MMCGIL in its own right and on behalf of CPPIB and Bidder, to have warranted to CPPIB and to Bidder, that all their MMCGIL Scheme Shares (including any rights and entitlements attaching to those MMCGIL Scheme Shares) which are transferred to Bidder under this MMCGIL Share Scheme will, at the date they are transferred to Bidder, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind (other than that they must be transferred together with the other securities comprising a Security) and that they have full power and capacity to sell and to transfer such MMCGIL Scheme Shares (including any rights and entitlements attaching to those securities).

8.4 Appointment of Bidder

From the Implementation Date, subject to CPPIB or Bidder paying the Scheme Consideration in accordance with clause 5 and CPPIB providing MMCGIL with written confirmation of that payment, until MMCGIL registers Bidder as the holder of all MMCGIL Scheme Shares in the Register, each MMCGIL Scheme Shareholder is deemed to have appointed Bidder and each of its directors and officers, jointly and severally, as its attorney and agent (and directed Bidder and its directors and officers in such capacity) to appoint the Chairman of Bidder (or other nominee of CPPIB) as its sole proxy and, where applicable, corporate representative, to attend shareholder meetings of MMCGIL and MCIL and unitholder meetings of the Trust, exercise the votes attaching to the MMCGIL Scheme Shares, the MCIL Scheme Shares and the Scheme Units of which they are the registered holder and sign any MMCGIL Shareholders' resolution, MCIL Shareholders' resolution or Unitholders' resolution (and it is acknowledged and agreed that in exercising such powers the attorney may act in the interests of Bidder as the intended registered holder of those shares), and no MMCGIL Scheme Shareholder, MCIL Scheme Shareholder or Scheme Unitholder (as applicable) may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this clause 8.4. Bidder undertakes in favour of each MMCGIL Scheme Shareholder that it will appoint the Chairman of Bidder (or other nominee of CPPIB) as proxy or, where applicable, corporate representative for the relevant MMCGIL Scheme Shareholder, MCIL Scheme Shareholder or Scheme Unitholder in accordance with this clause 8.4.

8.5 Beneficial title

Bidder will be beneficially entitled to the MMCGIL Scheme Shares transferred to it under this MMCGIL Share Scheme pending registration by MMCGIL of the name and address of Bidder in the Register as the holder of the MMCGIL Scheme Shares.

9 General

9.1 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in this MMCGIL Share Scheme is sent by post to MMCGIL, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at MMCGIL's registered office.

9.2 Further assurances

MMCGIL must do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this MMCGIL Share Scheme and the transactions contemplated by it.

9.3 Stamp duty and other costs

- (a) Subject to clause 9.3(b), Target will pay the costs of this MMCGIL Share Scheme.
- (b) CPPIB will, or will procure that Bidder will, pay any stamp duty payable on the transfer by MMCGIL Scheme Shareholders of the MMCGIL Scheme Shares to Bidder pursuant to the MMCGIL Share Scheme.

9.4 Governing law

This MMCGIL Share Scheme is governed by the laws in force in Bermuda.

IN THE SUPREME COURT OF BERMUDA
Commercial Court
CIVIL JURISDICTION
2009 : No. 81

IN THE MATTER OF MACQUARIE MCG
INTERNATIONAL LIMITED

AND

IN THE MATTER OF
THE COMPANIES ACT 1981

ORDER

SUPREME COURT BERMUDA
2009 JUL -2 PM 4:01

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