

Agreement

Project Bolshoi

Share sale agreement

Macquarie Capital International Holdings Pty
Limited

Macquarie Capital Group Limited

Macquarie Infrastructure Investment Management
Limited in its personal capacity

Intoll Holdings Pty Limited

Macquarie Infrastructure Investment Management
Limited in its capacity as responsible entity for
Macquarie Infrastructure Trusts (I) and (II)

Macquarie Infrastructure Group International Limited

Table of contents

1	Definitions, interpretation and agreement components	5
1.1	Definitions	5
1.2	Interpretation	13
1.3	Inclusive expressions	14
1.4	Agreement components	14
2	Conditions precedent	14
3	Sale and purchase	14
3.1	Sale Shares	14
3.2	Associated Rights	14
3.3	Title and risk	15
4	Pre-Completion matters	15
4.1	Business conduct	15
4.2	Permitted acts	15
4.3	Rights of the Buyer	16
5	Completion	16
5.1	Time and Place	16
5.2	Completion Steps	16
5.3	Post Completion	17
5.4	Completion simultaneous	17
6	Adjustment statement	17
6.1	Preparation of Adjustment Statement	17
6.2	Seller's proposed changes to Adjustment Statement	18
6.3	Independent Accountant to decide and costs	18
7	Tax	18
7.1	Exit from MGL Consolidated Group	18
7.2	Tax indemnity	19
7.3	Exclusions	19
7.4	Payments	20
7.5	Extension of time for payment	21
7.6	Late payments	21
7.7	Access	21
7.8	Refund by Buyer	21
7.9	Time limits	22
8	Tax Assessments	22
8.1	Notice	22
8.2	Obligations after notice given	22
8.3	The Seller's response to notice	22
8.4	Effect of the Seller's notice	22
8.5	Dispute assessment	23
8.6	Buyer's rights to settle	23

Contents

9	Tax returns and tax audits	23
9.1	Tax returns relating to periods ending before Completion	23
9.2	Tax returns relating to periods ending after Completion	24
9.3	Assistance.....	24
9.4	Assistance from the Seller	24
9.5	Tax audits – Seller Group	25
9.6	Tax audits – Buyer Group	25
10	Seller warranties	26
10.1	Warranties by the Seller	26
10.2	Reliance	26
11	Qualifications and limitations on Claims	26
11.1	Disclosures	26
11.2	Warranties qualified by disclosure	27
11.3	Seller's awareness	27
11.4	No reliance	27
11.5	Opinions, estimates and forecasts	28
11.6	Recovery under other rights and reimbursement	28
11.7	Mitigation of loss	28
11.8	Minimum Claims	29
11.9	Maximum claim	29
11.10	Claims of same nature	29
11.11	Time limit	29
11.12	Statutory actions	29
11.13	General Limitations	30
11.14	Sole remedy	31
11.15	Independent limitations	31
12	Indemnity	31
12.1	Indemnity in respect of Warranties	31
12.2	The Ontario Teachers' Pension Plan Board Claim	32
13	Conduct of Claims	33
13.1	Notice of Claims	33
13.2	Dealing with Claims	34
13.3	Third Party Claims	35
13.4	No application to OTPP Claim	37
14	Buyer Warranties	37
14.1	Buyer Warranties	37
14.2	Independent Warranties	37
14.3	Reliance	37
15	Release of Macquarie Group Guarantees	38
16	Guarantee - Seller Guarantor	38
16.1	Guarantee	38
16.2	Nature and preservation of liability	38
16.3	Waiver of rights	39
17	Guarantee - Buyer Guarantor	39
17.1	Guarantee	39
17.2	Nature and preservation of liability	39
17.3	Waiver of rights	39

Contents

18	Duties, costs and expenses	39
	18.1 Duties	39
	18.2 Costs and expenses	39
19	GST	40
	19.1 Definitions	40
	19.2 GST	40
	19.3 Tax invoices	40
	19.4 Reimbursements	40
20	Confidential Information and privacy	41
	20.1 Confidential Information	41
	20.2 Disclosure of Confidential Information	41
	20.3 Use of Confidential Information	41
	20.4 Excluded Information	41
	20.5 Delivery of materials	41
21	General	42
	21.1 Notices	42
	21.2 Governing law and jurisdiction	42
	21.3 Further assurances	43
	21.4 Approvals and consent	43
	21.5 Waivers and variation	43
	21.6 Assignment	44
	21.7 Counterparts	44
	21.8 Severability	44
	21.9 Entire Agreement	44
	Schedules	
	Notice details	47
	Completion Steps	48
	Warranties	51
	Buyer Warranties	56
	Signing page	61

Share sale agreement

Date ►

Between the parties

Seller	Macquarie Capital International Holdings Pty Limited ABN 24 123 199 253 of Level 9, No. 1 Martin Place, Sydney NSW 2000
--------	--

Seller Guarantor	Macquarie Capital Group Limited ABN 54 096 705 109 of Level 9, No. 1 Martin Place, Sydney NSW 2000
------------------	---

Company	Macquarie Infrastructure Investment Management Limited in its personal capacity ABN 67 072 609 271 of Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000
---------	--

Buyer	Intoll Holdings Pty Limited ACN 141 075 158 Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000
-------	---

Buyer Guarantor	Macquarie Infrastructure Investment Management Limited as responsible entity for Macquarie Infrastructure Trust (I) (ARSN 092 863 780) Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000 Macquarie Infrastructure Investment Management Limited as responsible entity for Macquarie Infrastructure Trust (II) (ARSN 092 863 548) Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000 Macquarie Infrastructure Group International Limited EC 35715 ARBN 112 684 885 Rosebank Centre, 11 Bermudiana Road, Pembroke HM08 Bermuda
-----------------	--

each jointly and individually the **Buyer Guarantor**.

Recitals	<ol style="list-style-type: none"> 1 The Seller owns the Sale Shares. 2 The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares on the terms and conditions of this agreement. 3 The Seller Guarantor has agreed to guarantee to the Buyer the due and punctual performance by the Seller of its obligations under this agreement. 4 The Buyer Guarantor has agreed to guarantee to the Seller the due and punctual performance by the Buyer of its obligations under this agreement.
The parties agree as follows:	

1 Definitions, interpretation and agreement components

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
Accounting Standards	<ol style="list-style-type: none"> 1 accounting standards as that term is defined in the Corporations Act; and 2 to the extent not inconsistent with paragraph (1), generally accepted Australian accounting principles which are consistently applied.
Adjustment Amount	the amount of the adjustment (if any) that is determined under clause 6 of this agreement.
Adjustment Statement	a statement prepared under clause 6.1 of this agreement calculating the Net Asset Amount as at Completion and the Adjustment Amount.
AFS Licence	the Company's Australian financial services licence (number 241405).
ASIC	the Australian Securities and Investments Commission.

Term	Meaning
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange as appropriate.
Authority	any Government Agency responsible for Tax wherever situated.
Business Day	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
Buyer Guarantor Warranties	the representations and warranties in Part B of Schedule 4.
Buyer Group	the Buyer and its Related Bodies Corporate (including the Company and its Subsidiaries after Completion).
Buyer Group Member	any member of the Buyer Group.
Buyer Warranties	the representations and warranties in Part A of Schedule 4.
Claim	in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether present, unascertained, immediate, future or contingent and includes the Ontario Teachers' Pension Plan Claim.
Company	Macquarie Infrastructure Investment Management Limited ABN 67 072 609 271.
Completion	completion of the sale and purchase of the Sale Shares under clause 4.4.
Completion Date	the Implementation Date under the Implementation Deed.
Completion Steps	the steps that each party must carry out which are set out in Schedule 2.
Confidential Information	<p>all Information disclosed to the Receiving Party or any Related Body Corporate or Representative of the Receiving Party by the Disclosing Party or any Related Body Corporate or Representative of the Disclosing Party, under or in connection with this agreement, including:</p> <ol style="list-style-type: none"> 1 information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of the Disclosing Party or any of its Related Bodies Corporate; and 2 information to the extent derived or produced partly or wholly from the Information including any calculation, conclusion, summary or computer modelling; and 3 information which is capable of protection at law or equity as confidential information,

Term	Meaning
	<p>whether the Information was disclosed:</p> <p>4 orally, in writing or in electronic or machine readable form;</p> <p>5 before, on or after the date of this agreement;</p> <p>6 as a result of discussions between the parties concerning or arising out of the acquisition of the Sale Shares; or</p> <p>7 by the Disclosing Party or any of its Representatives, any of its Related Bodies Corporate, or any Representatives of its Related Bodies Corporate.</p>
Consideration	the Net Asset Amount.
Consolidated Group	has the meaning given in the Tax Act.
Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Demand	a written notice of, or demand for, an amount payable.
Disclosing Party	the party disclosing the Confidential Information.
Disclosure Material	<p>the material on CD-ROMs provided by the Seller to the Buyer entitled "Response to Due Diligence Request List" (the cover of each of which has been initialled by the Seller and the Buyer for the purposes of identification) and hard copy material in boxes which have been provided by the Seller to the Buyer on or before 17 December 2009 (the cover of each of which has been initialled by the Seller and the Buyer for the purposes of identification) and which comprises:</p> <p>8 the Constitution and the constitution of each Subsidiary of the Company;</p> <p>9 the board minutes (including circulating resolutions) and board papers since incorporation of the Company and each Subsidiary of the Company;</p> <p>10 the register of members of the Company and each Subsidiary of the Company;</p> <p>11 the shareholder resolutions and/or minutes of meetings of shareholders since incorporation of the Company and each Subsidiary of the Company;</p> <p>12 the other corporate records since incorporation of the Company and each Subsidiary of the Company;</p> <p>13 the most recent ASIC form 604 lodged by Macquarie Group in relation to MIG;</p> <p>14 the AFS Licence;</p> <p>15 all applications made by the Company to ASIC for variation of the AFS Licence (including supporting proof documents);</p> <p>16 the Company's ASIC FS 70 and 71 (Licensee's annual accounts and audit</p>

Term	Meaning
	<p>report) in relation to its role as the responsible entity of MIT(I) and MIT(II) as lodged with ASIC since incorporation of the Company;</p> <p>17 all ASIC Form 388s (Copies of Financial Statements and Reports) lodged by the Company since 2002 or by any Subsidiary of the Company since incorporation;</p> <p>18 all other ASIC forms lodged by the Company or any Subsidiary of the Company since incorporation;</p> <p>19 the MIT(I) and MIT(II) Compliance Committee minutes since incorporation;</p> <p>20 the MIT(I) and MIT(II) Compliance Plan Audit Reports since incorporation;</p> <p>21 the tax filings lodged by the Company with the Australian Taxation Office and related computations since 2002;</p> <p>22 the tax filings lodged by any Subsidiary of the Company with the Australian Taxation Office and related computations since incorporation;</p> <p>23 the MGL Tax Sharing Agreement and Tax Funding Agreement;</p> <p>24 the Last Accounts; and</p> <p>25 the seal register of the Company and each Subsidiary of the Company.</p>
Duty	<p>any stamp, transaction or registration duty or similar charge levied, imposed, assessed or collected under any legislation or by any Government Agency and includes any interest, fine, penalty, charge, fee or other amount imposed in respect of the above.</p>
Encumbrance	<p>an interest or power:</p> <p>1 reserved in or over an interest in any asset including any retention of title; or</p> <p>2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,</p> <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.</p>
Excluded Information	<p>Confidential Information which:</p> <p>1 is in or becomes part of the public domain other than through breach of this agreement or an obligation of confidence owed to the Disclosing Party or any Related Body Corporate of the Disclosing Party;</p> <p>2 was already known to the Receiving Party or any of its Related Bodies Corporate at the time of disclosure by the Disclosing Party or its Related Bodies Corporate or Representatives; or</p> <p>3 the Receiving Party or any of its Related Bodies Corporate acquires from a source other than the Disclosing Party or any Related Body Corporate or Representative which source is not known by the Receiving Party to be acting in breach of an obligation of confidence owed to the Disclosing Party or any of its Related Bodies Corporate.</p>
Exit Payment	<p>the payment to be made by the Company to the Head Company of the MGL Consolidated Group in connection with the Company exiting the MGL Consolidated Group, as contemplated by section 721-35 of the Tax Act and in</p>

Term	Meaning
	accordance with the MGL Tax Sharing Agreement.
Government Agency	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
Group Liability	has the meaning given in section 721-10 of the Tax Act.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
GST Group	has the meaning given in the GST Act.
GST Law	has the meaning given in the GST Act.
Head Company	has the meaning given in the Tax Act.
Independent Accountant	a person appointed jointly by the Seller and the Buyer for the purposes of clause 6.3 or, if they do not agree on the person to be appointed within seven days of one party requesting appointment, the accountant appointed by the President of the Australian Institute of Chartered Accountants at the request of either the Seller or the Buyer.
Information	all information, regardless of its form, relating to or developed in connection with: <ol style="list-style-type: none"> 1 the business, technology or other affairs of the Disclosing Party or any Related Body Corporate of the Disclosing Party; or 2 any systems, technology, ideas, concepts, know-how, techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is marked "confidential" or is otherwise indicated to be subject to an obligation of confidence owned or used by or licensed to the Disclosing Party or a Related Body Corporate of the Disclosing Party.
Implementation Deed	the implementation deed entered into on or about the date of this agreement.
Last Accounts	<ol style="list-style-type: none"> 1 the audited balance sheet of the Company as at the Last Balance Date; 2 the audited profit and loss statement of the Company for the 12 months ending on the Last Balance Date; 3 the audited statement of cash flows of the Company for the 12 months

Term	Meaning
	<p>ending on the Last Balance Date;</p> <p>4 applicable notes to each of the above required by the Accounting Standards; and</p> <p>5 a directors' declaration regarding the Financial Statements (taken together) containing the information and opinions required by the Corporations Act, copies of which are included in the Disclosure Material.</p>
Last Balance Date	31 March 2009.
Liability	liabilities, losses, damages, costs and expenses.
Macquarie Group Guarantees	any guarantees given by a MGL Group Member prior to Completion in favour of the Company or its Subsidiaries.
MGL	Macquarie Group Limited ABN 94 122 169 279.
MGL Consolidated Group	the Consolidated Group of which MGL is the Head Company.
MGL Group Members	any of MGL and its Related Bodies Corporate (excluding the Company and its Subsidiaries after Completion)
MGL Tax Sharing Agreement	the MGL Tax Sharing Deed dated on or around 19 December 2007.
MIG	MIGIL, MIT(I) and MIT(II) and known as "Macquarie Infrastructure Group" before Completion and to be known as "Intoll" on and from Completion.
MIGIL	Macquarie Infrastructure Group International Limited ARBN 112 684 885, a Bermudan registered mutual fund company.
MIT(I)	Macquarie Infrastructure Trust (I) ARSN 092 863 780.
MIT(II)	Macquarie Infrastructure Trust (II) ARSN 092 863 548.
Net Asset Amount	an amount equal to the net assets of the Company determined in a manner consistent with the Last Accounts and otherwise in accordance with the Accounting Standards at Completion as shown in the Adjustment Statement.

Term	Meaning
Ontario Teachers' Pension Plan Board Claim	claims set out in the summons lodged by the Ontario Teachers' Pension Plan Board in the Supreme Court of New South Wales on 7 March 2008 (as amended on 4 June 2009) alleging a breach by MIG of the terms of the Reset Convertible Notes Deed Poll dated 14 February 2003.
Personal Information	information or an opinion (including information or an opinion forming part of a database), whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.
Privacy Laws	<ol style="list-style-type: none"> 1 the Privacy Act 1988 (Cwlth); and 2 any other requirement under Australian law, industry code, policy or statement relating to the handling of Personal Information.
Receiving Party	the party receiving the Confidential Information.
Related Body Corporate	has the meaning given in the Implementation Deed.
Representative	in relation to a person or entity, its officers, employees, agents or advisers.
Sale	the sale and purchase of the Sale Shares in accordance with clause 3.
Sale Shares	20,050,000 fully paid ordinary shares in the capital of the Company.
Seller Group	the Seller and its Related Bodies Corporate (excluding the Company and its Subsidiaries after Completion)
Seller Group Member	a member of the Seller Group.
Seller Guarantor Warranties	the representations and warranties in Part B of Schedule 3.
Specified Executive	each of Christine Williams, Frank Kwok, Lisa Fraser, Mary Nicholson and Chris Welch.
Subsidiary	has the meaning given in the Implementation Deed.
Subsidiary Member	has the meaning given in the Tax Act.
Tax	any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impost or withholding tax obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered (including fines, additional

Term	Meaning
	tax, interest or penalties) and includes GST.
Tax Act	the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997 or, if the context requires, either of them.
Tax Benefit	any tax refund received or credit given which reduces an existing tax liability due. For avoidance of doubt, this does not include an increase in a carry forward tax loss.
Tax Assessment	any notice, demand, assessment, amended assessment, determination, return or other document issued by an Authority or lodged with an Authority under a system of self-assessment as a result of which the Company may be required to make a payment of Tax or may be deprived of any credit, rebate, relief, right of set off or right to repayment of Tax or any allowance, deduction, tax loss or other benefit in respect of any matter or event occurring or which is taken to have occurred on or before the Completion Date.
Tax Claim	any Claim against the Seller under clause 7.2.
Tax Invoice	includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.
Third Party	any person or entity (including a Government Agency) other than the Seller, the Buyer, a Seller Group Member or a Buyer Group Member.
Third Party Claim	any claim, Demand, legal proceedings or cause of action made as brought by a Third Party.
Transaction Documents	has the same meaning as in the Implementation Deed.
Transitional Services Agreement	the transitional services agreement between Macquarie Capital Group Limited, the Company as responsible entity of MIT(I) and MIT(II) and MIGIL to be entered into in accordance with the Implementation Deed.
Trusts	the trusts of which the Company is the responsible entity or trustee, being: <ol style="list-style-type: none"> 1 MIT(I); 2 MIT(II); 3 Western Sydney Orbital Funding Trust; and 4 MIG Westlink Funding Trust.
Warranties	the representations and warranties in Part A of Schedule 3.

1.2 Interpretation

In this agreement:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this agreement.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them).
- (i) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (j) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (k) If an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.
- (l) A reference to time is a reference to Sydney time.
- (m) A reference to any thing (including, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them.
- (n) A reference to \$ is to Australian currency unless denominated otherwise.
- (o) An agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually.
- (p) An agreement, representation, guarantee or warranty by two or more persons binds them jointly and each of them individually.
- (q) A group of persons or things is a reference to any two or more of them jointly and to each of them individually.

1.3 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Agreement components

This agreement includes any schedule.

2 Conditions precedent

- (a) Clauses 3 and 5 do not bind the parties and Completion will not proceed unless and until completion is required to occur in accordance with the Implementation Deed.
- (b) This agreement will terminate automatically if the Implementation Deed is terminated in accordance with its terms.

3 Sale and purchase

3.1 Sale Shares

On the day for Completion determined under clause 5.1, the Seller must sell, and the Buyer must buy, the Sale Shares for the Consideration free and clear of all Encumbrances.

3.2 Associated Rights

The Seller must sell the Sale Shares to the Buyer together with all rights attached to them as at Completion.

3.3 Consideration

- (a) The consideration for the sale of the Sale Shares is the payment by the Buyer of the Consideration.
- (b) The Buyer must pay the sum of **\$25,600,050** (twenty five million six hundred thousand and fifty Australian dollars) on account of the Consideration to the Seller by electronic transfer of immediately accessible funds to a bank account nominated by the Seller. The final Consideration shall be determined in accordance with clause 6.

3.4 Title and risk

Title to and risk in the Sale Shares passes to the Buyer on Completion.

4 Pre-Completion matters

4.1 Business conduct

The Seller must ensure that, in respect of the period between execution of this agreement and the earlier of Completion and termination of this agreement, the Company will operate its business in accordance with its usual business practice and not do any of the following, except as permitted under clause 4.2:

- (a) distribute or return any capital to its members;
- (b) pay any dividend to its members or pay any management fee, or similar amount;
- (c) issue any shares, options or securities which are convertible into shares in the Company;
- (d) create, repurchase or redeem any share in the Company;
- (e) alter the Constitution;
- (f) enter into any agreement to dispose of any interest in the shares of the Company or grant any Encumbrance over the shares in the Company;
- (g) institute any procedures for winding up of the Company;
- (h) enter into any commitment for more than \$50,000 or for longer than one year or settle any Claim for an amount of more than \$50,000 (except in circumstances where the Buyer would be entitled to be indemnified by the Seller pursuant to this Agreement);
- (i) acquire, dispose of, or create a security interest or Encumbrance over any of its assets with a value of more than \$50,000;
- (j) loan or advance any money or increase the principal amount of any outstanding loan or advance;
- (k) amend any material contract to which the Company is a party; or
- (l) change in any material respect the conduct of the Company's business from the ordinary course and past practice.

4.2 Permitted acts

The Seller will not be in breach of clause 4.1 if the Company does or omits to do anything:

- (1) which is contemplated in this agreement, the Transaction Documents or to satisfy a contractual obligation existing as at the date of this agreement;
- (2) which is provided for or contemplated and fairly disclosed in the Disclosure Material;

- (3) which is in the ordinary course of business of the Company;
- (4) which is approved by the Buyer in writing, such approval not to be unreasonably withheld or delayed; or
- (5) in any capacity other than in its personal capacity.

4.3 Rights of the Buyer

Between the date of this agreement and the earlier of Completion and termination of this agreement, the Seller will:

- (a) provide reasonable assistance to the Buyer to enable it to be permitted reasonable access to management of the Company during business hours and after reasonable notice to the Seller and the Company; and
- (b) promptly notify the Buyer of any Claim of not less than \$50,000 which may occur, be threatened, brought, asserted or commenced against the Company in its personal capacity.

4.4 Intra-group balances

- (a) The Seller must ensure that immediately prior to Completion all debit and credit balances between the Company in its personal capacity and members of the Seller Group are cash settled, other than cash deposits held by the Company with Macquarie Bank Limited.
- (b) The Seller Guarantor agrees to waive its entitlement to receive fees under the Funds Management Resources Agreement between the Company and the Seller Guarantor dated with effect on 1 December 2007 (as amended) in respect of the quarter ended 31 December 2009 (and, if Completion has not occurred by that date, the quarter ended 31 March 2010) to the extent that the Seller believes that payment of such fees would result in the Net Assets Amount being less than the amount paid on Completion pursuant to clause 3.3(b).

5 Completion

5.1 Time and Place

Completion must take place at Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney at 10.00am on the Completion Date or as otherwise agreed between the parties.

5.2 Completion Steps

- (a) On or before Completion, each party must carry out the Completion Steps referable to it in accordance with Schedule 2.
- (b) Completion is taken to have occurred when each party has performed all its obligations under Schedule 2.

5.3 Post Completion

- (a) Immediately following Completion each party must comply with its obligations under clause 3 of Schedule 2.
- (b) Immediately following Completion the Buyer and the Seller must procure that relevant ASIC forms are lodged to reflect the actions taken under Schedule 2.

5.4 Completion simultaneous

- (a) The actions to take place as contemplated by this clause 5 and Schedule 2 are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence but subject to clause 5.4(b):
 - (1) there is no obligation on any party to undertake or perform any of the other actions; and
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (3) the Seller and the Buyer must each return to the other all documents delivered to it under clause 5.2(a) and Schedule 2 and must each repay to the other all payments received by it under clause 5.2(a) and Schedule 2, without prejudice to any other rights any party may have in respect of that failure.
- (b) The Buyer may, in its sole discretion, waive any or all of the actions that the Seller is required to perform under clause 2.1 of Schedule 2 and the Seller may, in its sole discretion, waive any or all of the actions that the Buyer is required to perform under clause 2.2 of Schedule 2.

6 Adjustment statement

6.1 Preparation of Adjustment Statement

Within 60 days of Completion, the Buyer must:

- (a) prepare the Adjustment Statement as at Completion, in the form set out in Annexure A, on a consistent basis with the Last Accounts and otherwise in accordance with the Accounting Standards;
- (b) calculate the Adjustment Amount in the manner set out in Annexure B; and
- (c) deliver the Adjustment Statement and the calculation of the Adjustment Amount to the Seller, the Seller Guarantor and the Buyer Guarantor.

6.2 Seller's proposed changes to Adjustment Statement

The Seller must notify the Buyer within 30 days of receipt of the Adjustment Statement of any changes that it considers should be made to the Adjustment Statement. If no notice is given, then the Adjustment Statement is deemed to be agreed by the parties.

6.3 Independent Accountant to decide and costs

If the Seller and the Buyer cannot agree on the Adjustment Statement within 14 days of the Seller notifying the Buyer in accordance with clause 6.2, then:

- (a) either party may refer the disagreement to an Independent Accountant with a request that the Independent Accountant make a decision on the disagreement within 30 days;
- (b) the Independent Accountant will determine the procedures for settlement of the disagreement; and
- (c) the Independent Accountant is appointed as an expert and not as an arbitrator.

The decision of the Independent Accountant is conclusive and binding on the parties in the absence of manifest error.

The costs and expenses of the Independent Accountant will be borne by the party or parties in proportions determined by the Independent Accountant having regard to the positions taken by the parties and the outcome of Independent Accountant's decisions on the disagreement.

6.4 Payment of Adjustment Amount

- (a) If the Adjustment Amount is positive, the Buyer must pay the Adjustment Amount to the Seller.
- (b) If the Adjustment Amount is negative, the Seller must pay the Adjustment Amount to the Buyer.
- (c) Any payment required to be made under this clause 6.4 must be made within 5 days of the date on which the Adjustment Statement is agreed by the parties or any dispute is finally determined by the Independent Accountant.

7 Tax

7.1 Exit from MGL Consolidated Group

The Seller must:

- (a) procure that until the Completion Date:
 - (1) the Company remains a Subsidiary Member of the MGL Consolidated Group; and

- (2) the MGL Tax Sharing Agreement is not terminated without the prior written consent of the Buyer;
- (b) no later than five Business Days before Completion:
 - (1) give the Company a calculation of each Exit Payment for the Company; and
 - (2) procure that MGL gives all other notifications and consents required to be given under the MGL Tax Sharing Agreement in connection with the proposed exit of the Company from the MGL Consolidated Group;
- (c) no later than one Business Day before Completion procure that the Company pays to the Head Company of the MGL Consolidated Group each Exit Payment and provide to the Buyer written evidence of such payment having been made; and
- (d) take all other steps to ensure that on Completion the Company leaves the MGL Consolidated Group clear of those Group Liabilities it may leave the MGL Consolidated Group clear of, pursuant to section 721-35 of the Tax Act.

7.2 Tax indemnity

The Seller agrees to indemnify and keep indemnified the Buyer Group against, and must pay to the Buyer in accordance with this clause 7.2:

- (a) the amount of any Tax that the Company is liable to pay in respect of any matter or event occurring or which is taken to have occurred on or before the Completion Date, less any Tax Benefit that arises to the Buyer or a Related Body Corporate of the Buyer;
- (b) the amount payable by the Company in respect of a Liability for Tax (which includes, for the avoidance of doubt, a funding obligation in respect of such a Liability) of another entity in respect of any matter or event occurring or failing to occur or which is taken to have occurred or failed to occur on or before the Completion Date, including:
 - (1) the amount of any Liability for Tax or Group Liability that the Company is or becomes liable to pay as a result of the Company having been a member of the MGL Consolidated Group or another Consolidated Group;
 - (2) the amount in respect of GST (including penalties and interest in respect of such GST) that the Company is or becomes liable to pay as a result of the Company having been a member of a GST Group or as a partner in partnership or a member of a GST joint venture at any time prior to Completion;less any Tax Benefit that arises to the Buyer or a Related Body Corporate of the Buyer; and
- (c) the amount of all reasonable costs and expenses, including as to legal or other professional costs, incurred by the Buyer or a Buyer Group Member in connection with investigating, disputing, defending or settling any Tax Assessment or taking any action under this clause 7 or clause 8.

7.3 Exclusions

The obligations of the Seller under clause 7.2 do not apply:

- (a) **(failure to provide information)** to the extent that the Tax Claim arises from the failure by the Buyer to supply to the Seller, on a timely basis, information which is reasonably requested by the Seller in relation to the Tax Claim;

- (b) **(failure after Completion)** to the extent that the Tax Claim arises from the failure by the Company or any Buyer Group Member after Completion, to:
- (1) lodge any return, notice, objection or other document in relation to the Tax Claim;
 - (2) lawfully claim all or any portion of any allowance, deduction, credit, rebate or refund;
 - (3) disclose or correctly describe in any return, notice, objection or other document relating to the Tax Claim any fact, matter or thing to the extent that it was within the knowledge of either the Buyer or the relevant Buyer Group Member; or
 - (4) make any rollover or other election, claim or application to any Authority which is available;
- (c) **(Buyer's non-compliance)** to the extent that the Tax Claim arises from the failure by the Buyer to comply with its obligations with respect to the Tax Claim as provided under this agreement;
- (d) **(act etc of Buyer)** to the extent that the Tax Claim would not have arisen but for a voluntary act or omission of the Buyer, any Buyer Group Member or the Company (including the lodgement of a Tax Assessment other than in accordance with clause 8 or with the Seller's written consent) other than any act or omission which the Buyer, any Buyer Group Member or the Company is required to take to comply with law or regulation;
- (e) **(cease control)** the Buyer has ceased, after Completion, to (either directly or indirectly) own a majority of the issued shares in the Company; or
- (f) **(responsible entity)** to the extent to which the Tax Claim is in respect of any Tax that arises in the Company's capacity as responsible entity of MIT(I) or MIT(II) or in any capacity other than in the Company's personal capacity; or
- (g) **(other exclusions)** to the extent that the Tax Claim relates to a Liability of a kind referred to in clause 11.13.

7.4 Payments

Subject to clauses 7.5 and 8.3, payments under clause 7.2 must be made to the Buyer:

- (a) where the Company must make a payment of Tax, before the latest date on which that payment may lawfully be made without incurring any penalty or additional Tax for late payment; or
- (b) in any other case, no later than 20 Business Days after the Seller receives from the Buyer notice providing details of the amount of Tax due, provided that evidence is produced to the reasonable satisfaction of the Seller (which must not be unreasonably withheld) as to the quantum and basis upon which the Buyer claims a payment under this clause 6.

7.5 Extension of time for payment

After a notice is received by the Seller under clause 8.1, the Seller may direct the Buyer to request an extension of time to pay an amount of Tax that may arise in connection with a Tax Assessment on the terms specified by the Seller. The Seller will be liable to pay the Buyer's reasonable legal costs in this regard. If an extension of time is granted by an Authority:

- (a) the Seller will not be liable to make a payment of Tax until the end of the extension period notwithstanding any other provision in this agreement; and
- (b) the Seller will be liable for any additional interest imposed by the relevant Authority on the outstanding Tax (if any).

7.6 Late payments

If the Seller fails to make a payment under clause 7.4 on or before the due date for payment then (or a later time if an extension is granted under clause 7.5), without limiting any other remedy of the Buyer, the Seller must pay to the Buyer upon demand the amount of any interest, penalties and fines incurred by a Buyer Group Member as a result of the Seller's failure to make payment.

7.7 Access

Each party (Disclosing Party) must give the other party and its professional advisers reasonable access to the personnel and premises of the Disclosing Party as the case may be and to relevant chattels, accounts, documents and records within the power, possession or control of the Disclosing Party to enable the other party and its professional advisers to examine such circumstances, premises, chattels, accounts, documents, records and to take copies or photographs of them at its own expense as the other party considers relevant to a Tax Claim or potential Tax Claim. However:

- (a) the parties must at all times act having regard to the extent that legal professional privilege or similar privilege extends to any communication or document; and
- (b) the other party and its professional advisers must keep all information confidential.

7.8 Refund by Buyer

If, either:

- (a) following a payment by the Seller of an amount under clause 7.2 for a Tax Claim, all or part of the Tax to which that Tax Claim relates is refunded either in cash or credit to a Buyer Group Member (including, but not limited to, any amount or credit received following a successful objection or appeal); or
- (b) a Buyer Group Member receives a refund either in cash or by credit which relates to an action or omission of, or occurrence, affecting a Buyer Group Member before Completion, then the Buyer must pay to the Seller within 10 Business Days of the relevant time:
- (c) in the case of clause 7.8(a), the lesser of the amount of the refund and the amount paid by the Seller under clause 7.2, after deduction for applicable Taxes and all reasonable costs and expenses, including as to legal or other professional costs, incurred by the Buyer or a Buyer Group Member in connection with investigating, disputing, defending or settling any Tax Assessment or taking any action under this clause 7.8; and

- (d) in the case of clause 7.8(b), an amount equal to so much of the refund to the extent to which it is not paid out under clause 7.8(c).

7.9 Time limits

The Seller is not liable to pay an amount under clause 7.2 unless the Seller is notified of the Tax Claim in accordance with clause 8.1 within five years and six months of Completion.

8 Tax Assessments

8.1 Notice

If after Completion the Buyer or the Company receives any Tax Assessment or other document which is reasonably likely to give rise to a Tax Claim the Buyer must give the Seller notice of the Tax Assessment (including a copy of each document received or lodged in connection with the Tax Assessment) within 10 Business Days after the Tax Assessment is received.

8.2 Obligations after notice given

If the Buyer gives notice under clause 8.1 then until the Tax Assessment has been fully and finally settled to the satisfaction of the relevant Authority:

- (a) the Buyer and the Company must give the Seller a copy of all communications with the Authority in connection with the Tax Assessment and such other information as the Seller may reasonably require in relation to the progress of the Tax Assessment; and
- (b) the Buyer and the Company must not for a period of 20 Business Days after such notice is given under clause 8.1 and subject to clause 8.3 and 8.4, make any admission of liability, agreement, settlement or compromise with any Authority in respect of the Tax Assessment without the prior written consent of the Seller.

8.3 The Seller's response to notice

The Seller may within 20 Business Days after notice is given under clause 8.1 in relation to a Tax Assessment give notice to the Buyer:

- (a) acknowledging to the Buyer in a form reasonably satisfactory to the Buyer that clause 7.2 applies in relation to the Tax Assessment; and
- (b) requiring the Buyer to comply with the terms of clause 8.4 in relation to the Tax Assessment.

8.4 Effect of the Seller's notice

If the Seller gives notice under clause 8.3 in relation to a Tax Assessment then:

- (a) the Buyer must procure that the Company promptly provides the Seller Group and their professional advisers with such access to the employees, premises, chattels, accounts, documents and records of the Company or any of its Related Bodies Corporate as the

Seller Group may reasonably require in connection with the Tax Assessment and permits the Seller Group to take copies or photographs of them. However:

- (1) the parties must at all times act having regard to the extent that legal professional privilege or similar privilege extends to any communication or document; and
 - (2) the other party and its professional advisers must keep all information confidential; and
- (b) the Buyer must procure that the Company:
 - (1) responds to the Tax Assessment in such manner as the Seller may reasonably request including by giving notice of objection to the Tax Assessment; and
 - (2) takes such other action as the Seller may reasonably request to avoid, dispute, settle or compromise the Tax Assessment.
- (c) The Seller must act reasonably (including having regard to the reputation of the Buyer) with respect to the directions given to the Buyer pursuant to clause 8.4(b).

8.5 Dispute assessment

Where:

- (a) notice is given in accordance with clause 8.3;
- (b) the Seller requests the Company to dispute the assessment; and
- (c) payment of the assessment is required in order to dispute the assessment, then subject to clause 7.5, the Seller must pay the amount of the assessment to the Buyer and the Buyer must either:
- (d) pay the assessment in relation to the Tax Claim; or
- (e) procure that the Company pay the assessment in relation to the Tax Claim.

8.6 Buyer's rights to settle

If the Seller does not give notice under clause 8.3 the Buyer and the Company are entitled to settle, compromise or pay the Tax Assessment on any terms, provided the Buyer and Company are acting on a reasonable basis.

9 Tax returns and tax audits

9.1 Tax returns relating to periods ending before Completion

- (a) The Seller is responsible for preparing and lodging with the appropriate Authority all returns required to be lodged by the Company in relation to the Tax affairs of the Company for any period ending on or before Completion that have not been prepared and lodged on or before Completion.

- (b) In carrying out its obligations under clause 9.1(a), the Seller must:
- (1) prepare all such returns with due care, skill and diligence and as soon as reasonably practicable after Completion;
 - (2) give to the Buyer drafts of all such returns and any other documents to be provided to any Authority in relation to such returns before submission to the relevant Authority;
 - (3) lodge all such returns and other documents with the relevant Authority within the timeframe imposed by the Tax Act;
 - (4) provide the Buyer with copies of all correspondence with any Authority in relation to such returns after lodgement; and
 - (5) finalise such returns with the relevant Authority as soon as practicable after Completion.

9.2 Tax returns relating to periods ending after Completion

- (a) The Buyer is responsible for preparing and lodging with the appropriate Authority all returns required to be lodged by the Company in relation to the Tax affairs of the Company for any period commencing before Completion but ending after Completion.
- (b) In carrying out its obligations under clause 9.2(a), the Buyer must:
- (1) prepare all such returns with due care, skill and diligence and as soon as reasonably practicable;
 - (2) give to the Seller drafts of all such returns and any other documents to be provided to any Authority in relation to such returns before submission to the relevant Authority;
 - (3) act in accordance with the reasonable directions of the Seller with respect to the return to the extent to which it relates to a period before Completion;
 - (4) lodge all such returns and other documents with the relevant Authority within the timeframe imposed by the Tax Act;
 - (5) provide the Seller with copies of all correspondence with any Authority in relation to such returns after lodgement; and
 - (6) finalise such returns with the relevant Authority as soon as practicable.

9.3 Assistance

Each party must provide the other party (at their own expense) with all information and assistance reasonably required by the other party (including reasonable access to employees and records of the Company or any of its Related Bodies Corporate) in connection with the preparation of the returns referred to in clauses 9.1 and 9.2.

9.4 Assistance from the Seller

The Seller must provide to the Buyer (at the Buyer's cost) all information and assistance reasonably required by the Buyer (including reasonable access to employees and

records of MGL Group Members) in connection with the preparation of any returns referred to in clause 9.3 which relates to, or requires consideration of, any event, circumstance or transaction that occurred or existed before Completion.

9.5 Tax audits – Seller Group

If after Completion any audit or investigation by a Government Agency in relation to the Tax affairs of the Company or any member of Seller Group is commenced that relates in whole or in part to the period before Completion then the Buyer must give the Seller Group all reasonable assistance in relation to that audit, including procuring that the Company promptly provides the Seller Group and their professional advisers with such access to the employees, premises, chattels, accounts, documents and records of the Company or any of its Related Bodies Corporate as the Seller Group may reasonably require in connection with the audit or investigation and permitting the Seller Group to take copies or photographs of them. The Buyer must notify the Seller within 15 Business Days of receiving notification that any audit or investigation by a Government Agency in relation to the Tax affairs of the Company is likely to be conducted that relates in whole or in part to the period prior to Completion. In exercising its rights under this clause, the Seller must ensure that:

- (a) the Seller Group must all times act having regard to the extent that legal professional privilege or similar privilege extends to any communication or document; and
- (b) the Seller Group and their respective professional advisers must keep all information confidential.

9.6 Tax audits – Buyer Group

If after Completion any audit or investigation by a Government Agency in relation to the Tax affairs of the Company is commenced that relates in whole or in part to the period prior to Completion then the Seller must give the Buyer Group all reasonable assistance in relation to that audit, including procuring that the Seller Group promptly provides the Buyer Group and their professional advisers with such access to the employees, premises, chattels, accounts, documents and records of the Seller Group as the Buyer Group may reasonably require in connection with the audit or investigation and permitting the Buyer Group to take copies or photographs of them. The Seller must notify the Buyer within 15 Business Days of receiving notification that any audit or investigation by a Governmental Agency in relation to the Tax affairs of the Company is likely to be conducted that relates in whole or in part to the period prior to Completion. In exercising its rights under this clause, the Buyer must ensure that:

- (a) the Buyer Group must all times act having regard to the extent that legal professional privilege or similar privilege extends to any communication or document; and
- (b) the Buyer Group and their respective professional advisers must keep all information confidential.

10 Seller and Seller Guarantor warranties

10.1 Warranties by the Seller

- (a) The Seller gives the Warranties in favour of the Buyer on the date of this agreement and on each day between the date of this agreement and the Completion Date (including at Completion)(unless a Warranty is expressed to be given on a particular date). Except to the extent expressly provided in a particular Warranty, the parties agree that the Warranties are given in respect of the Company's actions and omissions in its personal capacity and not in any other capacity.
- (b) Each of the Warranties is to be construed independently of the others and is not limited by reference to any other Warranty.

10.2 Reliance

The Seller acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Warranties.

10.3 Seller Guarantor Warranties

The Seller Guarantor gives the Seller Guarantor Warranties in favour of the Seller on the date of this agreement and the Seller Guarantor Warranties will be taken to be repeated immediately before Completion.

10.4 Independent Warranties

Each Seller Guarantor Warranty is to be construed independently of the others and is not limited by reference to any other Seller Guarantor Warranty.

10.5 Reliance

The Seller Guarantor acknowledges that the Buyer has entered into this agreement and will complete this agreement in reliance on the Seller Guarantor Warranties.

11 Qualifications and limitations on Claims

11.1 Disclosures

- (a) The Buyer acknowledges and agrees that the Seller has disclosed or is deemed to have disclosed against the Warranties, and the Buyer is aware of, and will be treated as having actual knowledge of, all facts, matters and circumstances which:
 - (1) are fairly disclosed in the Disclosure Materials;
 - (2) would have been fairly disclosed to the Buyer if it had conducted searches on the fifth Business Day before execution of this agreement of records available for public inspection maintained by ASIC in relation to the Company; or

- (3) are within the knowledge of a Buyer Group Member or any of its Representatives in relation to the Sale as at the date of this agreement. The parties agree that the Buyer will be treated as having the actual knowledge of all facts, matters and circumstances that are within the actual knowledge of Andrew Sims or John Hughes as at the date of this agreement.
- (b) The Warranties are given subject to the disclosures or deemed disclosures described in clause 11.1(a).
- (c) Nothing in this clause 11.1 applies to the Warranties in paragraphs 1 to 5 inclusive and 17 to 20 inclusive of Part A of Schedule 3.

11.2 Warranties qualified by disclosure

The Seller will have no liability under the Warranties to the extent that disclosure is made or is deemed to have been made against the Warranties under clause 11.1.

11.3 Seller's awareness

Where a Warranty is given "to the best of the Seller's knowledge" or "so far as the Seller is aware" or with a similar qualification as to the Seller's awareness or knowledge, the Seller will only be taken to know or be aware of a particular fact, matter or circumstance if a Specified Executive is actually aware of that fact, matter or circumstance as at the date of this agreement.

11.4 No reliance

The Buyer acknowledges, and represents and warrants to the Seller, that:

- (a) at no time has:
 - (1) the Seller, its Related Bodies Corporate, or the Company or any person on their behalf, made or given; or
 - (2) the Buyer relied on,
any representation, warranty, promise or undertaking except those expressly set out in this agreement (including in the Warranties);
- (b) no representations, warranties, promises, undertakings, statements or conduct:
 - (1) have induced or influenced the Buyer to enter into, or agree to any terms or conditions of, this agreement;
 - (2) have been relied on in any way as being accurate by the Buyer;
 - (3) have been warranted to the Buyer as being true; or
 - (4) have been taken into account by the Buyer as being important to its decision to enter into, or agree to any or all of the terms of, this agreement,
except those expressly set out in this agreement (including in the Warranties);
- (c) it has entered into this agreement after an inspection and investigation of the affairs of the Company;

- (d) it has made, and will rely upon, its own searches, investigations, enquiries and evaluations in respect of the Company, except to the extent expressly set out in this agreement (including in the Warranties);
- (e) it is experienced and has sophisticated capability in the business conducted by the Company, including, without limitation, the ability to evaluate that business and the terms of this agreement.

11.5 Opinions, estimates and forecasts

The Buyer acknowledges that the Seller and the Company are not under any obligation to provide the Buyer or its advisers with any information on the future financial performance or prospects of the Company. If the Buyer has received opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Company, the Buyer acknowledges and agrees that:

- (a) there are uncertainties inherent in attempting to make these estimates, projections, business plans, budgets and forecasts and the Buyer is familiar with these uncertainties;
- (b) the Buyer is taking full responsibility for making their own evaluation of the adequacy and accuracy of all estimates, projections, business plans, budgets and forecasts furnished to them; and
- (c) the Seller and the Company are not liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in respect of the Company.

11.6 Recovery under other rights and reimbursement

- (a) The Seller is not liable under a Claim for any Liability that a Buyer Group Member or the Company is, or would be but for this clause 11.6, legally entitled to recover, or be compensated for from another source (whether by way of contract, insurance or indemnity (including, without limitation, under a policy of insurance)).
- (b) If, after the Seller has made a payment in respect of a Claim, a Buyer Group Member or the Company recovers, or is compensated for by any other means, any Liability which gave rise to that Claim, the Buyer must reimburse any amount recovered from the Seller in respect of that same Liability.
- (c) The Buyer agrees to ensure that, after Completion, the Company uses all reasonable endeavours to seek the recoveries and compensation referred to in clauses 11.6(a) and 11.6(b).

11.7 Mitigation of loss

- (a) The Buyer must:
 - (1) take, and procure that the Company takes, all reasonable actions to mitigate such Liability which may give rise to a Claim; and
 - (2) not omit, and procure that the Company does not omit, to take any reasonable action which would mitigate such Liability.

- (b) If the Buyer does not comply with clause 11.7(a) and compliance with clause 11.7(a) would have mitigated the Liability, the Seller is not liable for the amount by which such Liability would have been reduced by such compliance.

11.8 Minimum Claims

The Seller is not liable under a Claim unless the aggregate amount finally agreed or adjudicated to be payable in respect of that Claim:

- (a) exceeds \$50,000; and
- (b) either alone or together with the amount finally agreed or adjudicated to be payable in respect of all other Claims (other than Claims brought under clause 12.2 arising out of the Ontario Teachers' Pension Plan Board Claim) exceeds \$750,000,
in which event, subject to clause 11.9, the Seller is liable for the full amount.

11.9 Maximum claim

The maximum aggregate amount that the Seller is required to pay in respect of all Claims (other than Claims brought under clause 12.2(a) arising out of the Ontario Teachers' Pension Plan Board Claim) is limited to the Net Asset Amount less any amount which has been paid above **\$42,000,000** (forty two million Australian dollars) under the indemnity contained in clause 12.2(a) of this agreement. The limit in this clause 11.9 does not apply to Claims brought under clause 12.2 arising out of the Ontario Teachers' Pension Plan Board Claim.

11.10 Claims of same nature

For the purposes of clauses 11.8 and 13, Claims of the same nature arising out of the same, or substantially similar, facts, matters and circumstances will be treated as one Claim.

11.11 Time limit

Subject to clause 7.9, the Seller is not liable under a Claim in respect of a breach of the Warranties if:

- (a) the Buyer does not notify the Seller of the Claim within 18 months after Completion;
- (b) within 6 months (or such longer period as may be agreed) of the date the Buyer notifies the Seller of the Claim:
 - (1) the Claim has not been agreed, compromised or settled; and
 - (2) the Buyer has not issued or served legal proceedings against the Seller in respect of the Claim.

11.12 Statutory actions

To the maximum extent permitted by law, the Buyer agrees not to make and waives any right it might have to make any Claim against any Seller Group Member or any of its Representatives, whether in respect of the Warranties or otherwise, under:

- (a) Part 7.10 of the Corporations Act;

- (b) the Australian Securities and Investments Commission Act 2001 (Cth) in connection with a breach of section 12DA of that Act;
- (c) the *Fair Trading Act 1987* (NSW) in connection with a breach of section 42 of that Act, and
- (d) the *Trade Practices Act 1974* (Cth) in connection with a breach of section 52 of that Act, or any corresponding or similar provision of any Australian State or Territory legislation or any similar provision of any legislation in any relevant jurisdiction or any other applicable laws.

11.13 General Limitations

The Seller is not liable under a Claim for any Liability which:

- (a) **(contingent losses)**: is contingent, unless and until the Liability becomes an actual Liability and is due and payable;
- (b) **(pre Completion actions)**: arises from an act or omission by or on behalf of the Seller, a Seller Group Member or the Company that was done or made with the written consent of the Buyer or as expressly contemplated or permitted by the Transaction Documents;
- (c) **(post Completion conduct)**: arises from anything done or not done after Completion by or on behalf of the Buyer;
- (d) **(change of law or interpretation)**: arises from:
 - (1) the enactment or amendment of any legislation or regulations;
 - (2) a change in the judicial or administrative interpretation of the law; or
 - (3) a change in the practice or policy of any Government Agency, after the date of this agreement, including legislation, regulations, amendments, interpretation, practice or policy which has a retrospective effect, provided that the relevant enactments, change or amendment had not been announced prior to the date of this agreement;
- (e) **(change in accounting policy)**: would not have arisen but for a change in the accounting policy or practice of the Company or any Buyer Group Member after Completion;
- (f) **(change of business)**: arises out of the cessation of the business of the Company after Completion;
- (g) **(consequential loss)** is in the nature of consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), opportunity costs, and damage to reputation) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this agreement or its subject matter; or
- (h) **(remediable loss)**: is remediable, provided it is remedied to the satisfaction of the Buyer, acting reasonably, within 30 Business Days after the Seller receives written notice of the Claim in accordance with clause 13.1(a).

11.14 Sole remedy

- (a) It is the intention of the parties that the Buyer's sole remedies against the Seller in respect of the Sale will be as set out in this agreement.
- (b) The Seller has no liability to any Buyer Group Member or the Company:
 - (1) in connection with the Sale or the matters the subject of this agreement or the Disclosure Materials; or
 - (2) resulting from or implied by conduct made in the course of communications or negotiations in connection with the Sale or the matters the subject of this agreement or the Disclosure Materials,under a Claim unless the Claim may be made under the terms of this agreement or arises out of a statutory right or other claim which cannot be excluded by contract.
- (c) The Buyer must not, and must procure that the Company and each Buyer Group Member does not make a Claim:
 - (1) which the Buyer would not be entitled to make under this agreement or which is otherwise inconsistent with the Buyer's entitlement to make a Claim under this agreement; or
 - (2) other than for fraud or dishonesty, against any current or former Representative of the Company or any current or former Representative of any Seller Group Member,and the Buyer acknowledges that to do so would be to seek to circumvent the parties' intention expressed in clause 11.14(a).

11.15 Independent limitations

Each qualification and limitation in this clause 11 is to be construed independently of the others and is not limited by any other qualification or limitation.

12 Indemnity

12.1 Indemnity in respect of Warranties

- (a) The Seller agrees with the Buyer that subject to clause 11 the Seller will indemnify and keep indemnified the Buyer from and against all Liability which the Buyer suffers or incurs by reason of any breach of any of the Warranties given by the Seller.
- (b) The indemnity in clause 12.1(a):
 - (1) is severable;
 - (2) is a continuing obligation;
 - (3) constitutes a separate and independent obligation of the Seller from any other obligations of the Seller under this agreement; and

- (4) survives the termination of this agreement.
- (c) The Seller must comply with its indemnity obligations under this clause 12.1 immediately upon demand by the Buyer to the Seller but no earlier than the time at which the Company is due to satisfy the relevant Liability.
- (d) The Seller is not liable under this clause 12 in relation to a Claim for any Liability that the Company or the Buyer recovers, or is compensated for, under any other part of this Agreement or any other Transaction Document.

12.2 The Ontario Teachers' Pension Plan Board Claim

- (a) The Seller agrees with the Company that from Completion the Seller will subject to clause 11 (other than clauses 11.1 to 11.5 inclusive and 11.11) indemnify and keep indemnified the Company against any Liability of the Company in its personal capacity arising from the Ontario Teachers' Pension Plan Board Claim. The Seller's indemnity obligations under this clause 12.2(a) are subject to:
 - (1) the Ontario Teachers' Pension Plan Board Claim being Finally Determined against the Company; and
 - (2) the Indemnity Question being Finally Determined against the Company; and
 - (3) the Company and the Buyer complying with their obligations under clauses 12.2(f) and (g).
- (b) The indemnity in clause 12.2(a):
 - (1) is severable;
 - (2) is a continuing obligation;
 - (3) constitutes a separate and independent obligation of the Seller from any other obligations of the Seller under this agreement; and
 - (4) survives the termination of this agreement.
- (c) The maximum amount that the Company may claim in aggregate under the indemnity in this clause 12.2 in respect of any Claims arising out of the Ontario Teachers' Pension Plan Board Claim is **\$42,000,000** (forty two million Australian dollars) plus an amount, if any, equal to the Net Asset Amount less any amount which has been paid to, or on behalf of a MIG Indemnified Party (as defined in the Implementation Deed), in respect of a Claim under a Transaction Document other than pursuant to this clause 12.2.
- (d) The Seller, the Company and the Buyer acknowledge that it is an issue in the current proceedings in respect of Ontario Teachers' Pension Plan Board Claim as to whether the Company is entitled to be indemnified in respect of the matters the subject of the claim or any judgment in the proceedings out of the assets of MIT(I), MIT(II) or WSOFT ("**the Indemnity Question**"). While Ontario Teachers' Pension Plan Board seeks an injunction restraining the Company exercising its right of indemnification, the Seller, the Company and the Buyer believe that the Company is entitled to be so indemnified and that the Indemnity Question will ultimately be decided in favour of the Company.
- (e) For the purposes of this clause 12.2:
 - (1) the Indemnity Question shall be taken to be finally determined ("**Finally Determined**") if, but only if the matter is the subject of a determination by a

Court of competent jurisdiction and all rights of appeal therefrom have been pursued and dismissed (if the Indemnity Question has been decided against the Company) or have lapsed or otherwise been finally dismissed (if the Indemnity Question has been decided in favour of the Company);

- (2) the Ontario Teachers' Pension Plan Board Claim shall be taken to be finally determined ("**Finally Determined**") if, but only if the matter is the subject of a determination by a Court of competent jurisdiction and all rights of appeal therefrom have been pursued and dismissed (if the Ontario Teachers' Pension Plan Board Claim has been decided against the Company such that a payment is required to be made by the Company in respect of the Ontario Teachers' Pension Plan Board Claim) or have lapsed or otherwise been finally dismissed (if the Ontario Teachers' Pension Plan Board Claim has been decided in favour of the Company such that a payment is not required to be made by the Company in respect of the Ontario Teachers' Pension Plan Board Claim); and
 - (3) references to the Indemnity Question being decided in favour of the Company mean that the indemnity is available to the Company against the assets of MIT(I), MIT(II) or WSOFT and references to the Indemnity Question being decided against the Company mean that such indemnity is not available to the Company against the assets of MIT(I), MIT(II) or WSOFT.
- (f) The Company must not, and the Buyer must ensure that the Company does not, settle or otherwise compromise, or offer to settle or otherwise compromise, the Ontario Teachers' Pension Plan Board Claim in circumstances where the indemnity obligations of the Seller under clause 12.2(a) may be called upon by the Company without first obtaining the prior written consent of the Seller.
- (g) The Company and the Buyer must:
- (1) at the request of the Seller, seek to join the Seller or any Related Body Corporate nominated by the Seller as a party to any proceedings associated with the Ontario Teachers' Pension Plan Board Claim; and
 - (2) consent to the Seller or any Related Body Corporate nominated by the Seller being joined as a party to any proceedings associated with the Ontario Teachers' Pension Plan Board Claim where such application to be joined is made by the Seller or such Related Body Corporate.

The Company and the Buyer make no representation to the Seller that any such application will be successful.

13 Conduct of Claims

13.1 Notice of Claims

- (a) (**Actual Claims**): The Buyer must notify the Seller if:
- (1) it decides to make a Claim against the Seller; or
 - (2) a Third Party Claim is made which may reasonably be expected to give rise to a Claim against the Seller,

within 10 Business Days of the date on which the Buyer becomes actually aware of its right to make that Claim under this agreement.

- (b) **(Details required):** The Buyer must include in a notice (**Claim Notice**) given under clause 13.1(a):
- (1) all reasonable details (including the Buyer's estimate of the Liability suffered to the extent that the relevant Liability is reasonably capable of estimation at the relevant time) then known to the Buyer, the Company or any Buyer Group Member of:
 - (A) the Claim;
 - (B) if applicable, the Third Party Claim;
 - (C) the events, matters or circumstances giving rise to the Claim; and
 - (2) an extract or copy of:
 - (A) any part of a Demand that identifies the liability or amount to which the Claim relates or other evidence of the amount of the Demand to which the Third Party Claim relates; and
 - (B) if available or relevant, any corresponding part of any adjustment sheet or other explanatory material issued by a Government Agency which specifies the basis for the Demand to which the Third Party Claim relates or other evidence of that basis.
- (c) **(Demands):** The Buyer must provide a copy of any document of the type referred to in clause 13.1(b)(2) to the Seller as soon as practicable after receipt of that document by the Buyer or any Buyer Group Member and in any case within 10 Business Days.
- (d) **(Developments):** The Buyer must also, on an on-going basis, keep the Seller informed of all material developments in relation to the Claim notified under clause 13.1(a).
- (e) **(Compliance)** If the Buyer does not comply with this clause 13 in respect of a Claim, the Seller is not liable under the Claim to the extent that such non compliance has directly adversely affected the amount of the Claim or the contesting of the Claim.

13.2 Dealing with Claims

- (a) **(Application)** This clause 13.2 applies to all Claims against a Seller Group Member by the Buyer, other than Claims arising from or involving a Third Party Claim.
- (b) **(Consideration by the Seller)** On receipt of a Claim Notice under clause 13.1(a) the Seller will have a reasonable period of time (which is to be assessed having regard to the urgency and other prevailing circumstances relevant to the Claim) but not more than 30 Business Days (the **Consideration Period**) following such receipt to evaluate the Claim and the circumstances around it.
- (c) **(Notification):** The Seller must advise the Buyer in writing before the end of the Consideration Period whether the Seller is willing to accept responsibility for the Claim.
- (d) **(Dispute)** If:
- (1) the Seller advises the Buyer that the Seller does not accept responsibility for the Claim; or
 - (2) the Seller does not respond as required under 13.2(c) by the end of the Consideration Period,

the Buyer and the Seller must negotiate in good faith to see if they can resolve the dispute and agree the amount (if any) to which the Buyer is entitled in relation to that Claim. If they fail to agree within 10 Business Days after the expiry of the Consideration Period, or if the Seller refuses to participate in such negotiations, then the Buyer will be entitled to commence proceedings in respect of the Claim.

- (e) **(Accept responsibility)** If the Seller advises the Buyer in writing that the Seller accepts responsibility for the Claim or if the parties resolve the dispute pursuant to clause 13.2(d) then the Seller must pay the Buyer, as a reduction in the Consideration, the amount claimed by the Buyer in its original notice or if an amount has been negotiated pursuant to clause 13.2(d), that amount within 10 Business Days of providing such written advice or resolution of the dispute.

13.3 Third Party Claims

- (a) **(No admission):** The Buyer must not, and must ensure that the Company and each Buyer Group Member does not:
- (1) accept, compromise or pay;
 - (2) agree to arbitrate, compromise or settle; or
 - (3) make any admission or take any action in relation to, a Third Party Claim which may lead to liability on the part of the Seller under a Claim without the Seller's prior written approval or except as may be reasonably required in order to prevent any judgement against the Buyer or the Company.
- (b) **(Defence of claim):** Following receipt of a notice under clause 13.1(a) in respect of a Claim which arises from or involves a Third Party Claim, the Seller may, by written notice to the Buyer within 10 Business Days, assume conduct of the defence of the Third Party Claim.
- (c) **(Sellers assume conduct):** If the Seller advises the Buyer that it wishes to assume the conduct of the defence of the Third Party Claim:
- (1) **(indemnity)** the Buyer must take, and must procure that the Buyer, the Company and each relevant Buyer Group Member takes, all action reasonably requested by the Seller to avoid, contest, compromise or defend the Third Party Claim, including using professional advisers nominated by the Seller, provided that, subject to the limitations in clause 11, the Seller indemnifies the Buyer against all Liability which the Buyer incurs or which may result from the Third Party Claim and such action;
 - (2) **(access)** the Buyer must provide, and must procure that the Company and each relevant Buyer Group Member provides all reasonable assistance requested by the Seller for the sole purpose of any action taken or proposed to be taken by the Seller under clause 13.3(c)(1) in relation to that Third Party Claim, including providing access to witnesses and documentary or other evidence relevant to the Third Party Claim, allowing it and its advisers to inspect and take copies of all relevant books, records, files and documents, and providing it with reasonable access to the personnel, premises and chattels of the Buyer and the relevant Buyer Group Members;
 - (3) **(conduct of claim)** in conducting any proceedings or actions in respect of that Third Party Claim, the Seller must:
 - (A) act in good faith;

- (B) liaise with the Buyer in relation to the defence of the Third Party Claim and take into account the views of the Buyer in relation to the conduct of such proceedings or actions;
 - (C) provide the Buyer with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim; and
 - (D) take into account the likelihood of success of defending that Third Party Claim and the effect of any proceedings or action in relation to the defence of a Third Party Claim on the goodwill and reputation of the Company.
- (d) **(Buyer assumes conduct)** If the Seller advises the Buyer that the Seller does not wish to assume the conduct of the defence of the Third Party Claim or does not notify the Buyer under clause 13.3(b), then the Buyer will be responsible for the conduct of the defence of the Third Party Claim and must procure that any Buyer Group Member which is conducting any proceedings or actions in respect of that Third Party Claim:
 - (1) acts in good faith;
 - (2) liaises with the Seller in relation to the defence of the Third Party Claim and takes into account the views of the Buyer in relation the conduct of such proceedings or actions; and
 - (3) provides the Seller with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim.

13.4 No application to OTPP Claim

Nothing in this clause 13 applies with respect to the Ontario Teachers' Pension Plan Board Claim or to any claim the Company may make against the Seller under clause 12.2.

14 Buyer and Buyer Guarantor Warranties

14.1 Buyer Warranties

The Buyer gives the Buyer Warranties in favour of the Seller on the date of this agreement and the Buyer Warranties will be deemed to be repeated immediately before Completion.

14.2 Independent Warranties

Each of the Buyer Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Warranty.

14.3 Reliance

The Buyer acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Warranties.

14.4 Buyer Guarantor Warranties

- (a) Each Buyer Guarantor gives the Buyer Guarantor Warranties solely in respect of itself in favour of the Seller on the date of this agreement and the Buyer Guarantor Warranties will be taken to be repeated immediately before Completion.
- (b) Any Buyer Guarantor Warranty given in relation to MIT(I) or MIT(II) is given by the Company solely in its capacity as the responsible entity of MIT(I) or MIT(II).

14.5 Independent Warranties

Each of the Buyer Guarantor Warranties is to be construed independently of the others and is not limited by reference to any other Buyer Guarantor Warranty.

14.6 Reliance

Each Buyer Guarantor acknowledges that the Seller has entered into this agreement and will complete this agreement in reliance on the Buyer Guarantor Warranties.

15 Release of Macquarie Group Guarantees

- (a) In the period prior to Completion, the Seller and Buyer must use reasonable endeavours to obtain the release from Completion of each Seller Group Member from Liability or potential, contingent or future liability under any Macquarie Group Guarantee.
- (b) If the Seller and Buyer are unable to obtain the release of a Seller Group Member from Liability under a Macquarie Group Guarantee on or from Completion:
 - (1) the Buyer will indemnify such member against any Liability arising directly or indirectly under the Macquarie Group Guarantee; and
 - (2) the Buyer will continue to use reasonable endeavours to obtain, as soon as practicably possible after Completion, the release of each Seller Group Member from Liability under any Macquarie Group Guarantee.

16 Guarantee - Seller Guarantor

16.1 Guarantee

In consideration of the Buyer entering into this Agreement at the request of the Seller Guarantor, the Seller Guarantor irrevocably and unconditionally guarantees to the Buyer the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Seller under this agreement and must on demand by the Buyer perform such obligations or pay such liabilities in the manner specified in this agreement if the Seller fails to do so at the due date.

16.2 Nature and preservation of liability

The Seller Guarantor acknowledges and agrees that each of its obligations under this clause 16:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Seller Guarantor under this clause 16; and
- (b) continues notwithstanding any amendment of this agreement or any waiver, consent or notice given under this agreement by any party to another.

16.3 Waiver of rights

The Seller Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Seller and irrevocably waives all of those rights of indemnity or subrogation it may have.

17 Guarantee - Buyer Guarantor

17.1 Guarantee

In consideration of the Seller entering into this Agreement at the request of the Buyer Guarantor, the Buyer Guarantor irrevocably and unconditionally guarantees to the Seller the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Buyer under this agreement and must on demand by the Seller perform such obligations or pay such liabilities in the manner specified in this agreement if the Buyer fails to do so at the due date.

17.2 Nature and preservation of liability

The Buyer Guarantor acknowledges and agrees that each of its obligations under this clause 17:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Buyer Guarantor under this clause 17; and
- (b) continues notwithstanding any amendment of this agreement or any waiver, consent or notice given under this agreement by any party to another.

17.3 Waiver of rights

The Buyer Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Buyer and irrevocably waives all of those rights of indemnity or subrogation it may have.

18 Duties, costs and expenses

18.1 Duties

The Buyer must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.

18.2 Costs and expenses

- (a) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of

this agreement and any other agreement or document entered into or signed under this agreement.

- (b) Any action to be taken by the Buyer or the Seller in performing its obligations under this agreement must be taken at its own cost and expense unless otherwise provided in this agreement.

19 GST

19.1 Definitions

Words used in this clause 19 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

19.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clause 19.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and
 - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

19.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 19.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

19.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable

acquisition made by the party being reimbursed or indemnified, or by its representative member.

20 Confidential Information

20.1 Confidential Information

Subject to clause 20.4, no Confidential Information may be disclosed by the Receiving Party to any person except:

- (a) to Representatives of the Receiving Party or its Related Bodies Corporate requiring the information for the purposes of this agreement; or
- (b) with the consent of the Disclosing Party; or
- (c) if the Receiving Party is required to do so by law, a stock exchange or any regulatory authority; or
- (d) in connection with legal proceedings relating to this agreement or any Transaction Document.

20.2 Disclosure of Confidential Information

If the Receiving Party discloses Confidential Information under clause 20.1(a) or (b), the Receiving Party must use its reasonable endeavours to ensure that recipients of the Confidential Information do not disclose the Confidential Information except in the circumstances permitted in clause 20.1.

20.3 Use of Confidential Information

The Receiving Party must not use any Confidential Information, except for the purpose of performing its obligations under this agreement or as otherwise required by operation of law.

20.4 Excluded Information

Clauses 20.1, 20.2 and 20.3 do not apply to the Excluded Information.

20.5 Delivery of materials

If this agreement is terminated before the Completion Date, the Receiving Party must, on the request of the Disclosing Party and at the option of the Receiving Party, immediately deliver to the Disclosing Party or otherwise destroy all documents or other materials to the extent they contain or refer to Confidential Information which are:

- (a) in the Receiving Party's possession, power or control; or
- (b) in the possession, power or control of persons who have received Confidential Information under this agreement.

21 General

21.1 Notices

- (a) Any notice or other communication (including any request, demand, consent or approval) to or by a party to this agreement must be in legible writing and in English addressed as shown in Schedule 1 (or as specified to the sender by any party by notice).

If the sender is a company, the notice or communication must be signed by an officer or under the common seal of the sender.

- (b) A notice or communication given in accordance with clause 21.1(a) can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

- (c) Any notice or other communication to or by a party to this agreement is regarded as being given by the sender and received by the addressee:

- (1) if by delivery in person, when delivered to the addressee;
- (2) if by post, 3 Business Days from and including the date of postage;
- (3) if by facsimile transmission, when a facsimile confirmation receipt is received indicating successful delivery; or
- (4) if sent by email, when a delivery confirmation report is received by the sender which records the time that the email was delivered to the addressee's email address (unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.

- (d) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under clause 21.1(c) and informs the sender that it is not legible.
- (e) In this clause 21.1, reference to an addressee includes a reference to an addressee's officers, agents or employees.

21.2 Governing law and jurisdiction

- (a) This agreement is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the courts of New South Wales.

21.3 Further assurances

Subject to clause 15, each party must do all things and execute all further documents necessary to give full effect to this agreement.

21.4 Approvals and consent

If the doing of any act, matter or thing under this agreement is dependent on the approval or consent of a party, that party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, unless this agreement expressly provides otherwise.

21.5 Waivers and variation

- (a) A provision of, or a right, discretion or authority created under, this agreement may not be:
 - (1) waived except in writing signed by the party granting the waiver; and
 - (2) varied except in writing signed by the parties.
- (b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

21.6 Assignment

A party may not assign its rights or obligations under this agreement without the consent of the other party.

21.7 Counterparts

This agreement may be executed in any number of counterparts which together will constitute one instrument. A party may execute this agreement by signing any counterpart.

21.8 Severability

Any provision in this agreement that is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

21.9 Entire Agreement

This agreement embodies the entire agreement between the parties and supersedes any prior negotiation, conduct, arrangement, understanding or agreement, express or implied, with respect to the subject matter of this agreement.

22 MIT(I) and MIT(II) as Buyer Guarantors

22.1 Limitation of liability

A liability arising under or in connection with this deed for the Company as a Buyer Guarantor is limited to and can be enforced against the Company only to the extent to which it can be satisfied out of property of MIT(I) or MIT(II) out of which the Company is actually indemnified for the liability. This limitation of the Company's liability applies despite any other provision of this deed and extends to all liabilities and obligations of the Company as a Buyer Guarantor under this deed.

22.2 No Proceedings

Except where the Company is acting in a capacity other than as the responsible entity of MIT(I) or MIT(II), the other parties to this deed may not sue the Company in any capacity other than as trustee of MIT(I) or MIT(II), including seeking the appointment of a receiver (except in relation to property of MIT(I) or MIT (II)), a liquidator, an administrator or any similar person to the Company or proving in any liquidation, administration or arrangement of or affecting the Company (except in relation to property of MIT(i) or MIT(II)).

22.3 Qualification to Limit

The provisions of this clause 22 shall not apply to any obligation or liability of the Company to the extent that it is not satisfied because under the trust deed establishing

MIT(I) or MIT(II) or by operation of law there is a reduction in the extent of the Company's indemnification out of the assets of MIT(I) or MIT(II), as a result of the Company's fraud, negligence or breach of trust.

Table of contents

Notice details	47
Completion Steps	48
Warranties	51
Buyer Warranties	56

Schedule 1

Notice details

Seller and Seller Guarantor	
Address	Level 9, No.1 Martin Place, Sydney NSW 2000
Attention	The Company Secretary
Fax	+61 2 8232 4168

Buyer and Company	
Address	Level 11, No.1 Martin Place, Sydney NSW 2000
Attention	The Company Secretary
Fax	+61 2 8232 4713

Schedule 2

Completion Steps

1 Pre-completion actions

1.1 Notifications

The Buyer hereby:

- (a) notifies the Seller that it wishes the following persons to resign as directors, secretaries and public officers of the Company from Completion:

Person	Role
Dennis Leong	Company Secretary

- (b) notifies the Seller that it wishes the following persons to be appointed as a director, secretary or public officer of the Company from Completion and undertakes to deliver to the Seller a consent to act and notification of interests signed by each such person:

Person	Role
None	None

1.2 Board resolutions

On or before Completion the Seller must ensure that a meeting of the directors of the Company is convened and approves (subject to Completion occurring):

- (a) the resignations of existing directors, secretaries and public officers notified under clause 1.1(a) of this Schedule 2;

- (b) the appointment of each person notified under clause 1.2 of this Schedule 2 as a director, secretary or public officer (as applicable) of the Company (provided that a consent to act and notification of interest signed by that person has been delivered to the Seller).

2 Completion

2.1 Seller's obligations at Completion

- (a) At Completion, the Seller must give the Buyer the following documents:
- (1) **(share certificates)** share certificates for the Sale Shares or an indemnity in customary form for any missing or lost certificates;
 - (2) **(share transfers)** completed share transfers of the Sale Shares to the Buyer, executed by or on behalf of the Seller;
 - (3) **(powers of attorney)** if applicable, power of attorney executed by the Seller authorising its attorney to execute the share transfers on behalf of the Seller; and
 - (4) **(officer resignations)** signed resignations of each director, secretary and public officer of the Company notified to the Seller under clause 1.1 of this Schedule 2.
- (b) At Completion, the Seller must make available to the Buyer:
- (1) **(corporate documents)** the certificate of incorporation, common seal, duplicate seal, all prescribed registers, all statutory, minute and other Business Records of the Company and all unused share certificate forms;
 - (2) **(books and ledgers)** all ledgers, journals and books of account of the Company; and
 - (3) **(bank accounts)** a list of all bank accounts maintained by the Company in its name,

except to the extent any member of Seller Group requires any of these things in order to fulfil their obligations under the Transitional Services Agreement.

2.2 Buyer's obligations at Completion

At Completion the Buyer must:

- (a) deliver to the Seller a consent to act and notification of interests signed by each person nominated as an incoming director, secretary or public officer under clause 1.1 of this Schedule 2; and
- (b) pay the Consideration to the Seller without counterclaim or set-off in the manner contemplated by clause 3.3; and
- (c) execute and deliver the share transfers of the Sale Shares.

2.3 Approval of transfers

On or before Completion the Seller must ensure that a meeting of the directors of the Company is convened and approves:

- (a) the registration of the Buyer as the holder of the Sale Shares in its register of shareholders; and
- (b) the issue of new share certificates for the Sale Shares in the name of the Buyer, subject only to receipt of the executed share transfers referred to in clause 2.1(a)(2) of this Schedule 2 and to payment of any Duty on the transfer of Sale Shares.

3 Post Completion actions

3.1 Lodgement

Immediately following Completion the Buyer and the Seller must procure that relevant ASIC forms are lodged to reflect the actions taken under this Schedule 2.

3.2 Period after Completion

From Completion until the Sale Shares are registered in the name of the Buyer, the Seller:

- (a) appoints the Buyer as the sole proxy of such of the Sale Shares to attend ordinary meetings and exercise the votes attaching to the Sale Shares;
- (b) must not attend and must not vote at any meetings of ordinary shareholders; and
- (c) must take all other actions in the capacity of a registered holder of the Sale Shares as the Buyer reasonably directs.

Schedule 3

Warranties and Seller Guarantor Warranties

Part A Warranties

Seller qualifications

- 1 The Seller is the registered holder and beneficial owner of the Sale Shares.
- 2 At Completion there will be no Encumbrances over or affecting the Sale Shares.
- 3 The Seller has the power to enter into and perform this agreement and has obtained all necessary consents to enable it to do so.
- 4 The entry into and performance of this agreement by the Seller does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the Seller is bound.
- 5 No meeting has been convened or resolution proposed, or petition presented, and no order has been made, for the winding-up of the Seller. No voluntary arrangement has been proposed or reached with any creditors of the Seller. The Seller is able to pay its debts as and when they fall due.

The Company

- 6 The Company:
 - (a) has full corporate power to own its assets and business and to carry on its business as now conducted; and
 - (b) has done everything necessary to do business lawfully in all jurisdictions in which its business is carried on.
- 7 No meeting has been convened or resolution proposed, or petition presented, and no order has been made, for the winding-up of the Company. No distress, execution or other similar order or process has been levied on any of the property or assets of the Company. No voluntary arrangement has been proposed or reached with any creditors of the Company. No receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court has been appointed in relation to the Company. The Company is able to pay its debts as and when they fall due.
- 8 The minute books and other records of meetings or resolutions of shareholders or directors, registers and other statutory records, books of account and financial records, taxation returns and other documents and records relating to the business activities, property or financial affairs of the Company which are required by law to be maintained are complete and accurate in all material respects and have been prepared in all material respects in accordance with all legal requirements.

- 9 At Completion and other than in connection with this agreement or any other Transaction Document, there will be no power of attorney or other authority in force by which a person is able to bind the Company in its personal capacity.

Business

- 10 The Company (other than in its capacity as responsible entity of the Trusts) is the legal and beneficial owner of all its assets. At Completion there will be no Encumbrances over or affecting its assets.
- 11 The names and locations of all banks in which the Company in its personal capacity has an account which will not be closed on or prior to Completion and the names of all persons authorised to sign on those accounts are listed in the Disclosure Material.
- 12 The Company in its personal capacity:
- (a) is not a member of any partnership or other unincorporated association;
 - (b) does not have a permanent establishment (as that expression is defined in any relevant double taxation agreement) outside Australia; and
 - (c) does not have any Subsidiaries other than:
 - (i) WSO Management No.1 Pty Limited ACN 134 286 338
 - (ii) WSO Management No.2 Pty Limited ACN 134 286 310
 - (iii) WSO Management No.3 Pty Limited ACN 134 286 294
 - (iv) WSO Management No.4 Pty Limited ACN 134 286 285
 - (v) WSO Management No.5 Pty Limited ACN 134 286 267

Brokerage

- 13 As far as the Seller is aware, no person is entitled to recover from the Company any fee or commission in connection with the purchase or sale of the Sale Shares.

Real Property

- 14 The Company does not own or lease any real property, whether freehold or leasehold or pursuant to any licence or other occupancy arrangement (other than in its capacity as responsible entity or trustee of the Trusts).

Contracts

- 15 The Company has not entered into any material contracts or material agreements which are current as at Completion (other than in its capacity as responsible entity or trustee of the Trusts) except as set out in the Disclosure Material.
- 16 The Company is not in breach of any material term of any material contract or material agreement and the Seller is not aware of any circumstances which could entitle the other parties to the contract or agreement to terminate the contract or agreement or make a claim against the Company in respect of any breach by the Company, other than in its capacity as responsible entity or trustee of the Trusts, of that contract or agreement.

The Sale Shares

- 17 The Sale Shares comprise the whole of the issued share capital of the Company, and are fully paid.

- 18 There are no commitments in place under which the Company is obliged at any time to issue any shares or other securities of the Company.
- 19 At Completion there will be no restriction on the sale or transfer of the Sale Shares to the Buyer except for the consent of the directors of the Company to the registration of the transfers of the Sale Shares.
- 20 On Completion, the Seller will transfer the full beneficial ownership of the Sale Shares free and clear of any Encumbrance.
- 21 The Company has not at any time:
- (a) redeemed or repaid any share capital;
 - (b) reduced its share capital or passed any resolution for the reduction of its share capital;
 - (c) given any financial assistance in relation to, acquired (directly or indirectly) or lent money on the security of, shares or units of shares in itself or in any holding company in any case in a manner falling within Part 2J of the Corporations Act; or
 - (d) offered or agreed to buy back any of its shares under Part 2J of the Corporations Act,
- except as set out in the Disclosure Material.

Managed Investment Schemes

- 22 The Trusts are the only managed investment schemes and trusts of which the Company is a responsible entity or a trustee.
- 23 As at the date of this agreement, as far as the Seller is aware, no circumstance has occurred or is proposed in relation to the Company or any Trust that will or may give rise to the Company ceasing to be the responsible entity or trustee of any of the Trusts.
- 24 The Company has complied in all material respects with:
- (a) all of the applicable provisions included or taken to be included in the Constitutions;
 - (b) the Corporations Act, and
 - (c) the Australian Securities and Investments Commission Act 1989
- while acting in its personal capacity.

General regulatory issues

- 25 The Disclosure Material describes the material regulatory licences, approvals and authorisations held by the Company. The Company has met all material obligations under such licences, approvals and authorisations.
- 26 The AFS Licence is current and the Company is authorised to provide all financial services required to act as responsible entity or trustee (as applicable) of each of the Trusts.
- 27 The Company has complied with all of the material conditions in the AFS Licence and has net tangible assets (calculated in accordance with the AFS Licence) of at least \$5,000,000.

- 28 The Seller is not aware as at the date of this agreement of any factor that might reasonably be expected to prejudice the continuance or renewal of the Company's AFS Licence.
- 29 The Company in its personal capacity has complied in all material respects with all legal requirements for the filing of documents and information with Government Agencies.
- 30 As at the date of this agreement, the Company has not received any notification from ASIC alleging any breach of the AFS Licence.
- 31 As at the date of this agreement, no action has been taken under section 601FM for the removal of the Company as responsible entity of MIT(I) or MIT(II).
- 32 Except as set out in communications with unitholders of any of the Trusts with respect to waiver of fees and the capping of management expense ratios, as far as the Seller is aware, the Company when acting as responsible entity or trustee of a Trust, has not acted in material breach of its duties such that, under the relevant trust deed or at Law, it would not be entitled to be indemnified out of the assets of the relevant Trust. For the avoidance of doubt, and without limiting clause 11, the Seller will not be taken to be in breach of this Warranty by reason of, or in connection with, any of the transactions that are the subject of this agreement or any other Transaction Document or as a result of any thing or document which is in accordance with or which is contemplated by this agreement or any other Transaction Document. Further, the Seller will not be in breach of this Warranty by reason of any matter that relates to, or is otherwise in connection with, the Ontario Teachers' Pension Plan Board Claim.

Records

- 33 As far as the Seller is aware, all records to which this warranty applies:
- (a) have in all material respects been properly maintained in accordance with relevant legislation;
 - (b) do not contain or reflect any material inaccuracies or discrepancies;
 - (c) to the extent applicable, give a true and fair view of the trading transactions, state of affairs, results, financial and contractual position and assets and liabilities of the Company;
 - (d) to the extent applicable, have been prepared in accordance with the Accounting Standards; and
 - (e) are in the possession or control of the Company either in their original form or as unaltered copies of their original form.
- 34 Warranty 33 applies to records of the Company in its personal capacity not relating to a Trust where the failure to comply with paragraphs (a) to (e) in respect of those records would be likely to have a material effect on the value of the Company.
- 35 If the Seller has been requested to provide it, the copy of the constitution of the Company provided by the Seller to the Buyer is accurate and up to date.
- 36 As at the date of this agreement, the Company has no notice of any application which remains outstanding or intended application under the Corporations Act or other relevant legislation to rectify any register which it is required by law to maintain in its personal capacity.

Litigation

- 37 The Company is not involved in any litigation or arbitration proceedings and as far as the Seller is aware, there are no facts likely to give rise to any such proceedings other than the Ontario Teachers' Plan Board Claim.
- 38 No written claim has been made against the Company in its personal capacity in the last 24 months which is outstanding in connection with any defective product or services supplied by it in the course of carrying on its business except as set out in the Disclosure Material.
- 39 None of the operations of the Company are subject to any unsatisfied judgment or any order, award or decision handed down in any litigation or arbitration proceedings.

Subsidiaries of the Company

- 40 The Warranties in clauses 6, 7, 8, 9, 10, 11, 12(a), 12(b), 15, 16 and 33 are also given by the Seller in relation to the Subsidiaries of the Company listed in clause 12(c) of this Part A of Schedule 3.

Part B Seller Guarantor Warranties

- 1 The Seller Guarantor has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so.
- 2 The entry into and performance of this agreement by the Seller Guarantor does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound.
- 3 This agreement constitutes valid and binding obligations upon the Seller Guarantor enforceable in accordance with its terms by appropriate legal remedy.
- 4 This agreement and Completion do not conflict with or result in a breach of or default under any applicable Law, any provision of its constitution or any material term or provision of its constitution or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which the Seller Guarantor is a party or is subject or by which it is bound.
- 5 No voluntary arrangement has been proposed or reached with any creditors of the Seller Guarantor.
- 6 The Seller Guarantor is able to pay its debts as and when they fall due.
- 7 The Seller Guarantor is:
- (a) duly incorporated and validly exists under the law of its place of incorporation;
 - (b) not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened;
 - (c) not in liquidation and no proceedings have been brought or threatened for the purpose of winding up the Seller Guarantor, nor are there any facts, matters or circumstances which give any person the right to apply to liquidate or wind up the Seller Guarantor; and
 - (d) not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.
- 8 The Seller Guarantor has:
- (a) not appointed an administrator nor has any deed of company arrangement been executed or proposed in respect of the Seller; and
 - (b) not entered into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

Schedule 4

Buyer and Buyer Guarantor Warranties

Part A Buyer Warranties

- 1 The Buyer has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so.
- 2 The entry into and performance of this agreement by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound.
- 3 This agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy.
- 4 This agreement and Completion do not conflict with or result in a breach of or default under any applicable Law, any provision of its constitution or any material term or provision of its constitution or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound.
- 5 No voluntary arrangement has been proposed or reached with any creditors of the Buyer.
- 6 The Buyer is able to pay its debts as and when they fall due.
- 7 The Buyer is:
 - (a) duly incorporated and validly exists under the law of its place of incorporation;
 - (b) has full corporate power and authority to own the Sale Shares;
 - (c) not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened;
 - (d) not in liquidation and no proceedings have been brought or threatened for the purpose of winding up the Buyer, nor are there any facts, matters or circumstances which give any person the right to apply to liquidate or wind up the Buyer; and
 - (e) not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.
- 8 The Buyer has:
 - (a) not appointed an administrator nor has any deed of company arrangement been executed or proposed in respect of the Buyer; and
 - (b) not entered into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.
- 9 The Buyer is not aware of a breach of any of the Warranties (and the Buyer will not be entitled to make a claim in respect of any matter of which it is aware).

Part B Buyer Guarantor Warranties

- 1 The Buyer Guarantor has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so.
- 2 The entry into and performance of this agreement by the Buyer Guarantor does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound.
- 3 This agreement constitutes valid and binding obligations upon the Buyer Guarantor enforceable in accordance with its terms by appropriate legal remedy.
- 4 This agreement and Completion do not conflict with or result in a breach of or default under any applicable Law, any provision of its constitution or any material term or provision of its constitution or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which the Buyer Guarantor is a party or is subject or by which it is bound.
- 5 No voluntary arrangement has been proposed or reached with any creditors of the Buyer Guarantor.
- 6 The Buyer Guarantor is able to pay its debts as and when they fall due.
- 7 MIGIL is:
 - (a) duly incorporated and validly exists under the law of its place of incorporation;
 - (b) not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened;
 - (c) not in liquidation and no proceedings have been brought or threatened for the purpose of winding up MIGIL, nor are there any facts, matters or circumstances which give any person the right to apply to liquidate or wind up MIGIL; and
 - (d) not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.
- 8 MIT(I) is:
 - (a) not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened;
 - (b) not in liquidation and no proceedings have been brought or threatened for the purpose of winding up MIT(I), nor are there any facts, matters or circumstances which give any person the right to apply to liquidate or wind up MIT(I); and
 - (c) not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.
- 9 MIT(II) is:
 - (a) not insolvent and no receiver has been appointed over any part of its assets and no such appointment has been threatened;
 - (b) not in liquidation and no proceedings have been brought or threatened for the purpose of winding up MIT(II), nor are there any facts, matters or circumstances which give any person the right to apply to liquidate or wind up MIT(II); and
 - (c) not (or is not taken to be under applicable legislation) unable to pay its debts, other than a debt or claim the subject of a good faith dispute, and has not

stopped or suspended, or threatened to stop or suspend, the payment of all or a class of its debts.

- 10 The Buyer Guarantor has:
- (a) not appointed an administrator nor has any deed of company arrangement been executed or proposed in respect of the Buyer; and
 - (b) not entered into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them.

Annexure A

Form of Adjustment Statement

Balance sheet items to be verified and adjusted at Completion	Assumed balances for the purposes of payment on account of the Consideration under clause 3.3	Amounts as per Adjustment Statement (to be determined in accordance with clause 6)
Assets		
Cash	\$25,600,000	TBD
Investments in Subsidiaries	\$50	
Total Assets	\$25,600,050	TBD
Liabilities		TBD
Sundry Creditors	NIL	
Total Liabilities	NIL	TBD
Net Assets	\$25,600,050	TBD

Annexure B

Calculation of Adjustment Amount

Net Asset Amount as shown in the Adjustment Statement	\$TBD
Less	
The amount paid on Completion pursuant to clause 3.3(b)	25,600,050
<hr/>	<hr/>
Adjustment Amount*	\$TBD

*Positive amount results in payment to the Seller; negative amount results in payment to the Buyer.

Signing page

Executed as an agreement

Signed sealed and delivered for
**Macquarie Capital International
Holdings Pty Limited**
by its attorneys

sign here



Attorney

Attorney

print name

in the presence of

sign here



Witness

Witness

print name

Signed sealed and delivered for
Macquarie Capital Group Limited
by its attorneys

sign here



Attorney

Attorney

print name

in the presence of

sign here



Witness

Witness

print name

Signed sealed and delivered for
Macquarie Infrastructure Investment Management Limited
by its attorneys

sign here ► _____
Attorney Attorney

print name _____

in the presence of

sign here ► _____
Witness Witness

print name

Signed sealed and delivered for
Intoll Holdings Pty Limited
by its attorneys

sign here ► _____
Attorney Attorney

print name _____

in the presence of

sign here ► _____
Witness Witness

print name

Signed sealed and delivered for
**Macquarie Infrastructure Investment
Management Limited** in its personal
capacity and as trustee and responsible
entity of **Macquarie Infrastructure
Trust (I)** and **Macquarie Infrastructure
Trust (II)**
by its attorneys

sign here



Attorney

Attorney

print name

in the presence of

sign here



Witness

Witness

print name

Signed sealed and delivered for
Macquarie Infrastructure Group International Limited
by its attorneys

sign here



Attorney

Attorney

print name

in the presence of

sign here



Witness

Witness

print name
