



**FORM ADV PART 2A: FIRM
BROCHURE**

Macquarie Infrastructure and
Real Assets Inc.

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This brochure provides information about the qualifications and business practices of Macquarie Infrastructure and Real Assets Inc. If you have any questions about the contents of this brochure, please contact us at +1 212 231 1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Macquarie Infrastructure and Real Assets Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Referring to Macquarie Infrastructure and Real Assets Inc. as a registered investment adviser does not imply a certain level of skill or training of its officers.

Item 2: Material Changes

This page contains the following material changes relevant to Macquarie Infrastructure and Real Assets Inc. (“MIRA Inc.” or the “Relying Adviser”) since the completion of its last annual update to Form ADV Part 2A dated June 2018: the addition of references to MIRA Inc.’s role with respect to a new insurance-dedicated fund.

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Item 4: Advisory Business

A. Advisory Firm

MIRA Inc. is a Delaware corporation. It was incorporated in May 2007 and was registered with the SEC from April 11, 2008 to June 25, 2015.

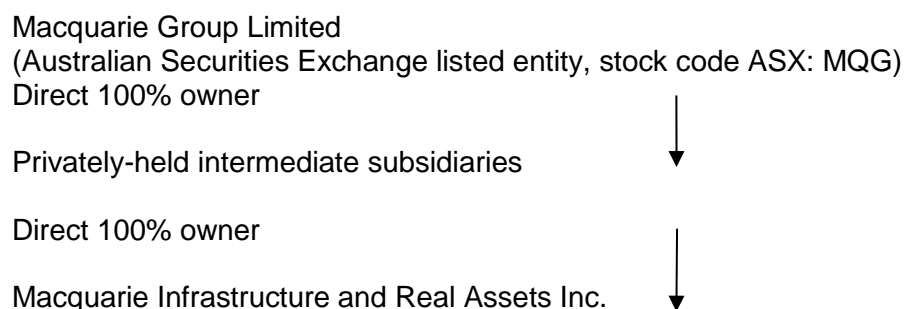
MIRA Inc. withdrew its SEC registration on June 25, 2015 because it no longer satisfied the conditions for registration pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”). Due to non-discretionary advisory services provided to certain co-investment clients (as further described below), the Board of Directors of MIRA Inc. deemed it to be in its best interests, pursuant to the 2012 ABA No-Action Letter, to operate as an unregistered “relying adviser” to Macquarie Infrastructure Partners Inc., an investment adviser registered with the SEC since April 11, 2008 (the “Registrant”).

MIRA Inc. qualifies as a “relying adviser” because:

- it and the Registrant advise only private funds and separate account clients that are “qualified clients” as defined under the Advisers Act;
- each of MIRA Inc.’s “supervised persons” are “persons associated with” the Registrant, both as defined under the Advisers Act;
- the Registrant has its principal office and place of business in the U.S.;
- the advisory activities of MIRA Inc. is subject to the Advisers Act and examination by the SEC; and
- the Registrant and MIRA Inc. operate under a single Code of Ethics (“Code”), written policies and procedures, and Chief Compliance Officer in accordance with the Advisers Act.

This Part 2A of Form ADV of MIRA Inc. will be included in the annual Form ADV filing of the Registrant.

The Relying Adviser is ultimately owned by Macquarie Group Limited (“MGL”), the ultimate parent of the Macquarie Group, a multi-national financial services company, via the following holding structure:



As used herein, the “Macquarie Group” or “Macquarie” means MGL and its worldwide subsidiaries and affiliates.

B. Advisory Services Provided

The Relying Adviser provides discretionary and non-discretionary investment supervisory services to clients ("Clients") with respect to the ownership and operation of companies in infrastructure and other industries, including those clients co-investing (the "Co-Investment Clients") alongside the Macquarie Group or investment funds, vehicles or accounts managed by affiliates of the Relying Adviser or third parties (collectively "Funds"). The Relying Adviser's investment advisory or sub-advisory services consist of: (i) monitoring the performance of Portfolio Investments (as defined below) for Clients; (ii) advising Clients regarding acquisition and disposition opportunities; (iii) advising on the allocations of Clients' investment programs among Portfolio Investments.

The Relying Adviser will advise Clients primarily investing in equity and equity-related securities of operating or holding entities in the infrastructure and other industries, including other investment entities that invest in operating companies such as partnerships or limited liability companies (collectively, "Portfolio Investments"). Equity-related securities may include preferred stock, warrants, convertible debt, partnership or similar interests in operating companies or holding entities, options and other derivative type securities. From time to time, and where permitted by a Client's investment program, Portfolio Investments will include underlying Funds managed by Macquarie Group or third parties (collectively, "Portfolio Funds") and/or investments alongside Funds, or alongside Macquarie Group where no such Fund exists, in discretionary direct investment opportunities made available to the relevant Client by such Funds or Macquarie Group (collectively, "Direct Investments"). Further, where permitted by a Client's investment program, the Relying Adviser may delegate certain investment advisory services to an affiliate to act as sub-advisor to a Client on more liquid investments (e.g., money market securities, cash and fixed income).

While not its principal focus, the Relying Adviser may from time-to-time advise Clients on investments in (a) cash instruments or short-term debt instruments, prior to a Client's investment, reinvestment or distribution of proceeds or (b) real estate-related securities.

C. Tailored Advisory Services

Advisory services are tailored to the specific needs of Clients. These arrangements, and any relevant restrictions, are outlined in individual advisory agreements entered into between the Relying Adviser and each Client.

D. Wrap Fee Programs

The Relying Adviser does not participate in wrap fee programs.

E. Assets Under Management

The Relying Adviser provides continuous and regular supervisory and management services to a portfolio of client assets. The amount of assets under management ("AUM") as at 31 December 2018 is:

	AUM US\$
Discretionary:	\$150,151,315
Non-Discretionary:	\$1,863,500,000
Total:	\$2,013,651,315

Item 5: Fees and Compensation

A. Compensation

The Relying Adviser charges Clients fees that can be determined as a percentage of cash flow generated by an investment and/or a percentage of profits, if any, the Co-Investment Client realizes from investments in excess of a specified hurdle rate. The Relying Adviser may also charge Clients asset based management fees that can be determined as a percentage of net asset value or a percentage mark-up of costs incurred by the Relying Adviser.

The Relying Adviser's fees are separately negotiated with each Client. The Relying Adviser's fees are paid pursuant to advisory arrangements between the Relying Adviser and its Clients. The Relying Adviser is also entitled to receive reimbursement for certain legal and other out-of-pocket expenses incurred by the Relying Adviser, as specified in the documents governing the relevant advisory arrangements ("Governing Documents").

B. Payment of Fees

The Co-Investment Clients are charged fees at such time as any profits from their investments in excess of a specified hurdle rate are realized.

C. Other Fees

No additional fees are paid to the Relying Adviser by Clients in connection with advisory services provided. In certain cases, however, Clients will pay fees to an affiliate of the Relying Adviser, for example, for advisory services rendered and due diligence provided with respect to their investments.

D. Payment of Fees in Advance

Clients are not permitted to pay fees in advance of advisory services being provided.

E. Compensation for Sale of Securities or Other Investment Products

Neither the Relying Adviser nor any of its supervised persons receives any compensation for the sale of securities or other investment products. All forms of compensation are outlined in Item 5.A.

Item 6: Carried Interest and Side-By-Side Management

Refer to Item 5: Fees and Compensation.

The existence of the Relying Adviser's ability to earn carried interest ("Carried Interest") from Clients could be viewed as an incentive for the Relying Adviser to make or recommend riskier or more speculative investments for a Client than would be the case in the absence of these arrangements. However, the capital commitment by Macquarie Group to the Funds participating in such transactions should help to mitigate such incentive. In addition, the manner in which the Relying Adviser's entitlement to Carried Interest is determined may result in a conflict between its interests and the interests of Clients with respect to the sequence and timing of disposals of investments.

Item 7: Types of Clients

The Relying Adviser generally provides investment advisory services to the following types of clients:

- Pension and profit sharing plans
- Corporations/business entities
- Entities within insurance dedicated funds

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The Relying Adviser seeks to assist its Clients to achieve attractive financial returns by focusing on value creation opportunities in targeted infrastructure and other sectors by using senior management's knowledge, experience and network of relationships within infrastructure and other industries.

In many cases, the Relying Adviser executes the relevant Client's investment strategy by investing in Portfolio Funds and Direct Investments. Strategies include deploying the relevant Client's capital through commitments to Portfolio Funds in a Client's target geographies, as well as through commitments to Direct Investments. The Relying Adviser determines allocations among Portfolio Funds and Direct Investments in light of the relevant Client's investment objectives and any relevant restrictions set forth in the relevant Governing Documents.

Investment decisions of the Portfolio Funds are made by the investment committees of the Portfolio Funds' managers (and not by the Relying Adviser). Portfolio Funds seek to invest primarily in equity and equity-related investments in core-plus and core infrastructure and infrastructure-related businesses in the Funds' target geographies. Portfolio Funds may also pursue certain debt investments. The Portfolio Fund investment teams and their investment committees will seek to leverage Macquarie Group's experience, expertise and networks in each market to access suitable investment opportunities based on project and market-specific investment factors, such as regulation and risk-return dynamics, among other factors. References throughout this Brochure to risks applicable to the Relying Adviser's investment strategies should also be construed, as applicable, to include risks applicable to strategies of Portfolio Funds and investments made thereby ("Underlying Investments") and, as applicable, to Direct Investments.

The Relying Adviser believes that rigorous due diligence is critical to assessing and assisting its Clients with investment opportunities. The Relying Adviser's diligence process typically includes conducting meetings with an operating company's management and analyzing the operating company itself. The analysis generally includes an analysis of the company's historical performance and a review of the company's actual performance versus budget. The Relying Adviser will assist its Clients to develop financial models for proposed investments based on projected financial results. However, its Co-Investment Clients are ultimately responsible for deciding whether to pursue investments. Client investments are expected to vary with respect to size, type of security, and use of leverage. The Relying Adviser may assist its Clients to partner with other institutional investors, strategic investors or other similar investors. Additional involvement may include regular consultations with management, participating in corporate

governance, assisting with the development of business and strategic plans, and identifying and recruiting top level management.

Additional sources of information employed by the Relying Adviser in assessing investment opportunities for its clients include: financial newspapers and magazines, research materials, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases.

B. & C. Risk of Loss

The Relying Adviser will advise Clients primarily investing in operating or holding entities in the infrastructure and other industries whose principal place of business is located in North America. These investments will be subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, the clients' ability to manage the investment, government regulations, and fluctuations in interest rates.

In addition, general economic conditions in North America, as well as conditions of domestic and international financial markets, may adversely affect operations. In particular, because of the long lead-time between the inception of a project and its completion, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic or other conditions prior to its completion, become an economically unattractive investment.

No Assurance of Investment Return

No assurance can be given as to the Relying Adviser's or any Portfolio Fund's ability to choose, make and realize investments in any particular geography, industry sector, company or portfolio of companies or that the Relying Adviser will be able to implement its investment strategy or achieve its investment objective. There can be no assurance that the Relying Adviser will be able to generate returns for its Clients or that the returns will be commensurate with the risks of investing in the types of geographies, industries, companies and transactions described herein. With respect to actual direct or indirect investments, realization of an asset before the end of its projected life or base-case underwriting assumptions may materially alter the actual returns realized by a Client. Actual returns to a Client may be materially different than any target returns associated with the Client's Governing Documents.

Investors in a Portfolio Fund will bear the management fee and all expenses, other compensation and costs related to such Portfolio Fund's operations. Such fees and expenses will reduce the actual returns to Clients. Most of the fees, expenses, other compensation and costs will be paid regardless of whether the Portfolio Fund produces positive investment returns. If the Portfolio Fund does not produce significant positive investment returns, these fees, expenses, other compensation and costs could reduce the amount of the investment recovered by a Client to an amount less than the amount invested in the Portfolio Fund by such Client. There can be no assurance that any Client will receive any distribution from a Portfolio Fund. Accordingly, investments should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with Macquarie Group and/or entities associated with a Portfolio Fund's investment professionals is not necessarily indicative of future results and provides no assurance of future results.

General Economic and Market Conditions

The success of the Relying Adviser's investment activities will be affected by general economic

and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). The Relying Adviser's or Macquarie Group's financial condition may be adversely affected by a significant general economic downturn, and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on their respective businesses and operations and thereby could impact Clients. Moreover, a recession, slowdown and/or sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect Client profitability, impede the ability of Portfolio Investments to perform under or refinance their existing obligations and impair the Relying Adviser's ability to effectively exit Portfolio Investments on behalf of Clients on favorable terms. Any of the foregoing events could result in substantial or total losses to Clients in respect of certain Portfolio Investments, which losses will likely be exacerbated by the presence of leverage in a Portfolio Investments' capital structure.

The Relying Adviser's investment strategy and the availability of opportunities satisfying Clients' risk-adjusted return parameters rely in part on the continuation of certain trends and conditions observed in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by the Relying Adviser will prove correct and actual events and circumstances may vary significantly. An economic downturn could adversely affect investments, may impair the Relying Adviser's ability to consummate transactions and may cause the Relying Adviser to enter into transactions on behalf of Clients on less attractive terms than those enjoyed by other Portfolio Funds or other investors generally.

Risk of Limited Number of Investments; Lack of Diversity

Clients may participate in a limited number of Portfolio Investments, and, as a consequence, the aggregate return of Clients may be substantially and adversely affected by the unfavorable performance of even a single Portfolio Investment. If certain Portfolio Investments perform unfavorably, for the Client to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case. Other than as indicated in the relevant Governing Documents, Clients have no assurance as to the degree of diversification in their respective Portfolio Investments, either by the sector, geographic region or asset type. In particular, it is worth noting that except as required by the relevant Governing Documents, the Relying Adviser may not make investments in any particular sector or asset type in each target geography, and that investments in a particular target geography may be particularly concentrated in a subset of the sectors or asset types that are within a Portfolio Fund's investment objectives. To the extent the Relying Adviser concentrates investments in a particular company, security, asset type, sector, geographic region or currency, its overall performance may become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. Such concentration may involve risks greater than those generally associated with more diversified funds, including significant fluctuations in returns. Furthermore, positive performance of one Portfolio Fund may be offset by negative performance of another Portfolio Fund.

Environmental Risks

The operations of Portfolio Investments are subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental

contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person.

Any liability of Portfolio Investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of such Portfolio Investments.

Toll Rates Risk

Users of the toll roads, bridges, tunnels and subways operated by Portfolio Investments may react negatively to any adjustments to the applicable toll rates, or public pressure may cause relevant government authorities to challenge the toll rates. Motorists may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion, or lobbying efforts by specific interest groups, could result in increased governmental regulation or administration, or governmental pressure on Portfolio Investments to reduce their toll rates, or to forego planned rate increases. The Relying Adviser cannot guarantee that government bodies with which Portfolio Investments have concession agreements will not try to exempt certain vehicle types or classes of users from tolls or negotiate lower toll rates. If public pressure or government action forces Portfolio Investments to restrict their toll rate increases or reduce their toll rates, and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, financial condition and results of operations could be materially and adversely affected.

Clients may invest in Portfolio Investments that derive substantially all of their revenues from collecting tolls from vehicles using such roads, tunnels or bridges. The toll rates that are applicable to such roads, tunnels or bridges are set forth in the respective concession agreements entered into by the relevant company and the relevant government body. In the future, the relevant government bodies may seek to limit such Portfolio Investments' ability to increase, or may seek to reduce, toll rates outside the scope of the respective concession agreements, as a result of factors such as general economic conditions, negative consumer perceptions of increases in toll rates, the prevailing rate of inflation, traffic volume and public sentiment about prevailing toll rates.

Unforeseen Events Risk

The use of certain infrastructure assets operated by Portfolio Investments may be interrupted or otherwise affected by a variety of events outside the Relying Adviser's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general

economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past, and if the use of the infrastructure assets operated by Portfolio Investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such Portfolio Investments could be reduced, the costs of maintenance or restoration may increase, and the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such Portfolio Investments' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels or other infrastructure assets, lost toll revenues or increased expenses resulting from such damage.

Change of Law and Sovereign Risk

The concessions of certain Portfolio Investments are granted by government bodies and are subject to special risks, including the risk that the relevant government bodies will exercise sovereign rights and take actions contrary to the Portfolio Investment's rights under the relevant concession agreement. There can be no assurance that the relevant government bodies will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of such Portfolio Investments.

Governmental Budgetary Constraints; Reforms

The success of public infrastructure projects is often dependent on governmental funding or subsidies. Governments typically have considerable discretion in determining the amount of funding or subsidies to allocate to such public infrastructure projects. Lack of governmental funding or subsidies due to governmental budgetary constraints could adversely impact the overall development and availability of public infrastructure projects, result in privatization of certain types of assets, and/or otherwise result in an increase in competition among other providers of capital (e.g., private infrastructure investors) for such infrastructure assets, which may make it more difficult for the Relying Adviser to effectively consummate investments on behalf of Clients in or relating to such infrastructure projects. Despite ongoing underinvestment in infrastructure in various target geographies, the relevant government may elect not to fund such underinvestment with private capital. Alternatively, the Relying Adviser's success will also be driven in part, by its ability to source and invest in private infrastructure projects. The availability of such private infrastructure projects may be highly dependent on governmental determinations to continue with, or implement, announced reforms regarding the means by which infrastructure construction is regulated or financed. As such, there can be no assurance that such private infrastructure projects will be available for investment on terms which the Relying Adviser deems favorable.

Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry

The Relying Adviser's ability to achieve a Client's investment objectives is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Relying Adviser's ability to achieve its investment objectives. Macquarie Group is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which it operates around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, as well as

state securities commissions in the United States, are also empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions, including censure, the issuance of cease-and-desist orders, the suspension or expulsion of an investment adviser from registration or memberships or the commencement of a civil or criminal lawsuit against Macquarie Group or its personnel.

There continues to be significant legislative and regulatory developments affecting the regulation of the alternative asset management industry. On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was signed into law. A key feature of the Dodd-Frank Act is the extension of prudential regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve") to financial institutions that are not currently subject to such regulation but that potentially pose risk to the financial system. The Dodd-Frank Act defines a "nonbank financial company" as a company that is substantially engaged in activities that are financial in nature. The Financial Stability Oversight Council (the "FSOC"), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to regulation by the Federal Reserve (including capital, leverage and liquidity requirements) if the FSOC determines that such company is systemically important. The Dodd-Frank Act does not contain any minimum size requirements for such a designation, and it is possible that it could be applied to private funds, particularly large, highly leveraged funds, and this designation could affect the business or operations of Portfolio Funds or various Client structures.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that will affect the alternative asset management industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called "Volcker Rule," which takes the form of new Section 13 of the Bank Holding Company Act of 1956. Among other things, the Volcker Rule prohibits any "banking entity" (generally defined as any insured depository institution, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law and any affiliate or subsidiary of the foregoing entities) from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the Investment Company Act of 1940 in reliance upon either Section 3(c)(1) or Section 3(c)(7) thereof. The Volcker Rule also requires certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above) to comply with additional capital requirements and comply with certain other quantitative limits on such activities, although such entities are not expressly prohibited from engaging in proprietary trading or sponsoring or investing in such funds. On December 10, 2013, the Federal Reserve and other federal regulatory agencies issued final rules implementing the principal components of the Volcker Rule. Prospective Clients that are banking entities should consult their bank regulatory counsel prior to making an investment. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on Macquarie Group, the Relying Adviser or particular Client structures, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Macquarie Group or the Relying Adviser or otherwise impede the Relying Adviser's activities on behalf of Clients. Other Macquarie Group divisions becoming subject to such regulations may also adversely affect the Relying Adviser or its activities on behalf of Clients.

Enactment of these reforms and/or other similar legislation could nonetheless have an adverse effect on the private investment funds industry generally and on Macquarie Group and/or the Relying Adviser specifically, and may impede the Relying Adviser's ability to effectively achieve Clients' investment objectives. The Relying Adviser, as a registered investment adviser under the Advisers Act, is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws (including, without limitation, the obligation of the Relying Adviser and its affiliates to make regulatory filings with respect to certain Client structures and their respective activities under the Advisers Act (including, without limitation, Form PF)). In light of the heightened regulatory environment in which the Relying Adviser operates and the ever-increasing regulations applicable to private investment funds and their investment advisors, it has become increasingly expensive and time-consuming for the Relying Adviser and its affiliates to comply with such regulatory reporting and compliance-related obligations, including, without limitation, Form PF, Form BE-13, reports to be filed (if such reports become required) in connection with the requirements of the U.S. Commodity Futures Trading Commission ("CFTC") and reports, disclosures, filings and notifications prepared in accordance with the European Union Alternative Investment Fund Managers Directive and/or other regulatory filings of the Relying Adviser and its affiliates relating to a Client's activities or a Client's jurisdiction. Compliance-related expenses are likely to be material, including on a cumulative basis over the life of certain Portfolio Funds and other Client structures. As part of a broader trend towards such increased scrutiny, the SEC has undertaken an exam initiative aimed at reviewing, among other things, the disclosure and allocation of fees and expenses by private fund advisers to their investors. The SEC is focused on uncovering material weaknesses in controls relating to the allocation and disclosure of fees and expenses. This enhanced scrutiny of private fund advisers may lead to further regulatory investigations and enforcement actions across the private investment funds industry generally, which will likely require the devotion of additional compliance-related resources by private fund advisers and make it increasingly costly for funds to conduct their business. Any further increases in the regulations applicable to private investment funds generally or the Relying Adviser in particular may result in increased expenses associated with Client activities and additional resources of the Relying Adviser being devoted to such regulatory reporting and compliance-related obligations, which may reduce overall returns for Clients and/or have an adverse effect on the ability of the Relying Adviser to effectively achieve any Client's investment objective.

Furthermore, various U.S. federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investment by public pension plans and other similar entities, including investigations and requests for information, and in connection therewith, new and/or proposed rules and regulations in this arena may increase the possibility that the Relying Adviser and its affiliates may be exposed to claims and/or actions that could require the termination of certain advisory relationships. Relatedly, Macquarie Group may be required to provide certain information regarding Clients and their beneficial owners to regulatory agencies and bodies in order to comply with applicable laws and regulations. In addition, as a publicly traded global alternative asset manager whose broad range of businesses includes the management of direct and secondary private equity funds, hedge funds, real estate funds, credit-oriented funds, mutual funds, and other private investment funds, as well as the provision of various financial advisory, restructuring and fund placement services, Macquarie Group is from time to time subject to litigation and claims relating to its businesses, as well as governmental and/or regulatory inquiries, investigations and/or proceedings. While it is difficult to predict what impact, if any, the foregoing may have, there can be no assurance that any of the foregoing, whether applicable to Macquarie Group generally and/or the Relying Adviser

and/or any Portfolio Fund specifically, would not have a material adverse effect on the Relying Adviser and its ability to achieve Clients' investment objectives.

The current regulatory environment in the United States may be impacted by future legislative developments, such as amendments to key provisions of the Dodd-Frank Act. On January 20, 2017, Mr. Donald J. Trump became President of the United States. The full scope of President Trump's legislative agenda is not yet fully known, but it may include certain deregulatory measures for the U.S. financial services industry, including changes to the Volcker Rule. On February 3, 2017, President Trump signed an executive order calling for the administration to review U.S. financial laws and regulations in order to determine their consistency with a set of core principles identified in the order.

Registration under the U.S. Commodity Exchange Act

Registration with the CFTC as a "commodity pool operator" ("CPO") or "commodity trading advisor" ("CTA") or any change in the Relying Adviser's investments or operations necessary to maintain its ability to rely upon an exemption from registration may adversely affect its ability to implement its investment program, conduct its operations and/or achieve its objectives and subject Clients to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the Relying Adviser to cease or to limit investing in interests which may be treated as "commodity interests" in order to comply with the regulations of the CFTC or to avoid registration as a CPO or a CTA may have a material adverse effect on a Client's ability to implement its investment objectives and to hedge risks associated with its operations.

Competition Risk and Alternative Infrastructure Assets

Clients may invest in Portfolio Investments that construct or maintain and operate infrastructure assets in a competitive environment. Clients will compete with other consortia and companies for infrastructure investments. These competitors, which include large construction and engineering groups and financial investors, may have significant financial resources and may be able to present bids with competitive terms. As a result of such competition, Clients may have difficulty in making certain infrastructure investments, or, alternatively, Clients may make investments on economic terms less favorable than anticipated. If Clients fail to make new Portfolio Investments or make Portfolio Investments under less favorable terms, Clients' financial condition and results of operations could be materially and adversely affected.

Furthermore, once infrastructure assets operated by Portfolio Investments become operational, they will face competition from other infrastructure assets in the vicinity of the assets they operate, the presence of which depends in part on government plans and policies. For example, an increase in the number and convenience of alternative routes and competition from other modes of transportation could reduce traffic on toll roads operated by Portfolio Investments thus materially and adversely affecting clients' performance. Such competition may materially and adversely affect Portfolio Investments' business, financial conditions and results of operations.

Development and Construction Risk

The successful development and construction of new or expansion infrastructure projects entails a variety of risks (some of which may be unforeseeable at the time a project is commenced) and may require or result in the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such factors may include: political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environmentally related issues, construction risks and delays

(such as late delivery of necessary equipment), labor disputes (such as work stoppages), counterparty non-performance, project feasibility assessment, less than optimal coordination with public utilities in the relocation of their facilities, dealings with and reliance on third-party consultants, slower than projected construction progress and the unavailability or late delivery of necessary equipment, legal action from special interest groups and adverse weather conditions and unexpected construction conditions. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on a Client. Construction risk may be mitigated by provisions in the construction contract for payment of liquidated damages by the construction contractor, however, Clients may be exposed to any losses not covered by such provisions or to the financial failure of the contractor. Market conditions may change during the course of development that makes such development less attractive than at the time it was commenced.

Documentation and Other Legal Risk

Infrastructure assets, and investments in or financing thereof, are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments.

Financial Market Fluctuations & Inflation Risks

General fluctuations in the market prices of securities may affect the value of a Client's investments. Instability in the securities markets may also increase the risks inherent in such investments. The ability of Portfolio Investments to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise. Depending on the inflation assumptions relating to anticipated cash flows from an infrastructure project and their escalation factors, as well as the manner in which asset revenue is determined with respect to such project, returns from an investment may vary from those projected as a result of changes in the rate of inflation. Infrastructure assets are often highly leveraged and as a result are potentially exposed to adverse interest rate movements and increasing cost of debt. Unanticipated inflation in the cost of fuel, labor, resources and other inputs can also adversely affect the returns associated with investments. In addition, the regulatory regimes governing regulated infrastructure assets often use prevailing market interest rates in determining the allowed revenue that can be generated from these assets. As a result, revenue fluctuates with interest rate movements. Movements in interest rates may also affect the appropriate discount rate to be used to value investments, resulting in fluctuations in valuation.

Infrastructure assets are vulnerable to local, national and worldwide economic cycles. This could affect the cash flow from investments as well as the prices at which the Relying Adviser, directly or indirectly, purchases or sells a Client's investments.

Any deterioration of the global debt markets, any possible future failures of certain financial services companies and a significant rise in market perception of counterparty default risk and/or increases in interest rates and/or taxes will likely significantly reduce investor demand and liquidity for investment grade, high-yield and senior bank debt, which in turn is likely to lead some investment banks and other lenders to be unwilling or significantly less willing to finance new investments or to only offer committed financing for investments on less favorable terms than had been prevailing in the recent past. The Relying Adviser's ability to generate attractive investment returns for its Clients may be adversely affected to the extent the Relying Adviser is unable to obtain favorable financing terms for investments. Any market turmoil, as well as a perceived

increase in counterparty default risk, may have an adverse impact on the availability of credit to businesses generally and may lead to an overall weakening of the global economies, which in turn may adversely affect or restrict the ability of a Client to sell or liquidate investments at favorable times or at favorable prices or otherwise have an adverse impact on the Client.

General Risks of Investment in Emerging Markets

Potential investors should be aware that Client capital invested directly or indirectly in emerging markets will be subject to risks connected with the ownership and management of investments in emerging markets. Investments will be subject to the direct and indirect consequences of political, economic and social factors and other uncertainties, including the risks of expropriation, nationalization, renegotiation or nullification of existing contracts, changes in taxation policies, currency exchange restrictions and political and social instability in the countries in which it invests. Investors should recognize that investment activities in emerging markets involve a high degree of risk and special considerations not typically associated with investing in more developed and stable environments, including, but not limited to, those set forth below. Participation in investments in emerging markets is thus suitable only for investors capable of understanding the specific risks involved. The overall value of the investments will be affected by the various jurisdictions' distinctive economic, political and regulatory environment, including, without limitation, interest rate levels, inflation, currency movements, the availability of financing in local markets, as well as changes to the legal environment.

Risks of Less Established Companies

Clients may invest directly or indirectly in Portfolio Investments that may (i) have little or no operating history, (ii) have a checkered financial history, (iii) offer services or products that are not yet ready to be marketed, (iv) be operating at a loss or have significant fluctuations in operating results, (v) be engaged in rapidly changing business environments, (vi) need substantial additional capital to set up internal infrastructure, hire management and personnel, commence construction, support expansion or achieve or maintain a competitive position, or (vii) otherwise be smaller or less established than other entities. Investments in such entities may involve greater risks than are generally associated with investments in more established entities. Such Portfolio Investments may have a greater variability of returns, and a higher risk of failure, than more established companies. Such companies also may face intense competition, including competition from companies with greater financial resources; more extensive development, manufacturing, marketing and service capabilities; and a larger number of qualified managerial and technical personnel. To the extent there is any public market for the securities or instruments held by a Client with respect to such enterprises, such securities or instruments may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies or enterprises tend to have lower capitalization and fewer resources, and, therefore, often are more vulnerable to financial failure. Such companies or enterprises also may have shorter or no operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. There can be no assurance that any such losses will be offset by gains (if any) realized on a Client's other assets.

Valuation Risk

Clients will rely upon the Relying Adviser for valuation of their assets. The Relying Adviser may engage qualified valuation professionals to assist in this determination, but it is not required to do so. Given the nature of the proposed Portfolio Investments, valuation may be difficult. There may be a relative scarcity of market comparables on which to base the value of Clients' assets.

Leverage Risk

Clients may invest in Portfolio Investments the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the Relying Adviser will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of such Portfolio Investments will increase the exposure of such Portfolio Investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of Portfolio Investments and may impair such Portfolio Investments' ability to finance their future operations and capital needs and result in restrictive financial and operating covenants, including those that may prevent distributions to Clients. These restrictive financial covenants may limit such Portfolio Investments' flexibility to respond to changing business and economic conditions. If a Portfolio Investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of Clients' investment in such Portfolio Investment could be significantly reduced or even eliminated. Moreover, Clients may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

Investment in Restructurings

The success of a Client's investment strategy will, in some cases, depend, in part, on the ability of the Client to restructure and effect improvements in the operations of a Portfolio Investment or expand the operations of a Portfolio Investment. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Investments entails a high degree of uncertainty. There can be no assurance that a Client will be able to successfully identify and implement such restructuring programs and improvements.

Illiquid Investment Risk

Although Clients' investments may generate current income, the return of capital and the realization of gains, if any, from a Portfolio Investment generally will most likely occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be sold at any time, it is generally expected that the disposition of most of the Portfolio Investments will not occur for a number of years after such investments are made. Since investments in infrastructure assets are generally not liquid, it is unlikely that there will be a public market for the securities held by Clients at the time of their acquisition.

Currency Risk

Clients' businesses will be subject to risks typical of an international business including, but not limited to, differing tax structures, and general foreign exchange rate volatility. To the extent the income and assets of a Portfolio Investment are denominated in local currencies, if the U.S. Dollar appreciates relative to these currencies, including as a result of the devaluation of the non-U.S. currency, the U.S. Dollar value of these investments is likely to be adversely affected. In addition, the ability to convert freely between the U.S. Dollar and the local currencies may be restricted or limited from time to time, and there may be significant transaction costs associated with conversions between currencies. Finally, in certain jurisdictions, exchange rates and currency conversion may be controlled directly or indirectly by governments or other regulatory bodies. Entering into hedging transactions to mitigate the effects of currency and exchange rate risk may be impractical and expensive.

Hedging Policies

The Relying Adviser and certain Portfolio Investments may employ hedging techniques designed to reduce risks, such as from adverse movements in prices, inflation, interest rates, currency exchange rates or general stock exchange movements. These transactions may involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements, put and call options, floors, collars or other arrangements. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Significant among these risks include counterparty risks as well as adverse price movements. Such transactions may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets. Thus, while Clients may benefit from the use of these hedging mechanisms, unanticipated changes in prices, inflation, interest rates, currency exchange rates or stock exchange movements may result in a poorer overall performance for the Client than if the Client or Portfolio Investments had not entered into such hedging transactions. In addition, suitable hedging instruments may not continue to be available at a reasonable cost. Because the Relying Adviser expects to manage its use of such transactions on behalf of Clients to avoid registration with the CFTC as a CPO or CTA, Clients may not be able to engage in certain hedging transactions that the Relying Adviser may otherwise have recommended. See also "Registration under the U.S. Commodity Exchange Act" above.

Portfolio Investment Management Risk

With respect to management at the Portfolio Investment level, many Portfolio Investments may rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the Portfolio Investment's performance. Although the Relying Adviser expects to monitor the management of each Portfolio Investment, the management of each Portfolio Investment will have day-to-day responsibility with respect to the business of such Portfolio Investment. Clients may contract the day-to-day operational management of a Portfolio Investment's business to a third-party management company unrelated to the Relying Adviser. Although the Portfolio Investment would generally have the ability to replace any such operator, the failure of such an operator to adequately perform operations, an operator's breach of the applicable agreements, or an operator's failure to act in ways that are in the Portfolio Investment's best interest, could have a material adverse effect on the Portfolio Investment's financial condition or results of operations. The failure of the third-party operator to make decisions, perform its services, discharge its obligations, deal with regulatory agencies or comply with laws, rules and regulations affecting the particular business, including environmental laws and regulations, in a proper manner could result in material adverse consequences to the Portfolio Investment and adversely affect the Portfolio Investment's financial condition or results of operations.

To the extent that day-to-day operation of a Portfolio Investment is not contracted to third-party managers, each Portfolio Investment's day-to-day operations will be the responsibility of such Portfolio Investment's management team. There can be no assurance that such management team will be able to operate the Portfolio Investment in accordance with a Client's plans and objectives.

Misconduct of Employees and of Third-Party Service Providers

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years, and there is a risk that employee misconduct could occur with respect to a Client. Misconduct by employees or by third-party service providers could cause significant losses to a Client. Employee misconduct may include binding a Client to transactions that exceed authorized limits or present unacceptable risks and

other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Client's business prospects for future activities. It is not always possible to deter misconduct by employees or service providers, and the precautions the Relying Adviser takes to detect and prevent this activity may not be effective in all cases.

Disposition of Private Investments Risk

Many Clients' investments will involve private securities. In connection with the disposition of an investment in private securities, Clients may be required to make representations about the business and financial affairs of the Portfolio Investment typical of those made in connection with the sale of a business. Clients also may be required to indemnify the purchasers of such investment to the extent that any such representations are found to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the Clients to the extent of distributions made to such Clients or any unfunded Commitments.

Development Risks

The successful development and construction of new, or expansion of existing, infrastructure projects entails a variety of risks (some of which may be unforeseeable at the time a project is commenced) and may require or result in the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such factors may include: political or local opposition, governmental regulation, demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll, tariff and other fee rates, social stability, technical obsolescence, competition from untolled or other forms of transportation, receipt of regulatory approvals or permits, site or land procurement, environment related issues, labor disputes (such as work stoppages), acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, counterparty non-performance, changes in demand for products or services, defective design or construction, bankruptcy or financial difficulty of a major customer or supplier, project feasibility assessment, less than optimal coordination with public utilities in the relocation of their facilities, dealings with and reliance on third-party consultants, slower than projected construction progress and the unavailability or late delivery of necessary equipment, legal action from special interest groups, adverse weather conditions, unexpected construction conditions, and other construction risks. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on Clients' investment performance. When making a Portfolio Investment, value may be ascribed to infrastructure projects (new or expansion) that do not achieve successful implementation, potentially resulting in a lower than expected internal rate of return over the life of the investment. In addition, there are significant capital expenditures associated with the development and operation of infrastructure assets generally. Construction costs may exceed estimates for various reasons, including inaccurate engineering and planning, labor and building material costs in excess of expectations, and unanticipated problems with project start-up. Delays in project completion can result in an increase in total project construction costs through higher capitalized interest charges and additional labor and material expenses and, consequently, an increase in debt service costs and insufficient funds to complete construction. Delays may also result in adverse effects on the scheduled flow of project revenues necessary to cover the

scheduled operations-phase debt service costs, lost opportunities, increased operations and maintenance expenses, and damage payments for late delivery. Portfolio Investments under development or investments acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. Market conditions and laws may change during the course of development that make such development less attractive than at the time the relevant Portfolio Investment was commenced.

Operations and Maintenance Risk

As a general matter, the operation and maintenance of infrastructure assets involve various risks, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents, and the need to comply with the directives of government authorities. The operations of infrastructure assets and businesses may be exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosions, fires, terrorist attacks, major plant breakdowns, pipeline or electricity line ruptures or other disasters. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in permanent loss of customers or other sources of revenue, substantial litigation or penalties for regulatory or contractual non-compliance. It is expected that Portfolio Investments will typically maintain insurance to protect against certain risks, where available on reasonable commercial terms, such as business interruption insurance that is intended to offset loss of revenues during an operational interruption. Such insurance would typically be subject to customary deductibles and coverage exclusions and/or limits and may not be sufficient to recoup all of a Portfolio Investment's losses. Moreover, any loss from such events may not be recoverable under relevant insurance policies or may involve costly dispute resolution proceedings with insurers to obtain recoveries. Business interruption insurance is not always available, or economical, to protect the business from these risks. Industrial action involving employees or third parties may also disrupt the operations of infrastructure projects. Infrastructure projects are exposed to the risk of accidents that may give rise to personal injury, loss of life, damage to property, disruption to service, and economic loss. Furthermore, once the infrastructure assets of a Portfolio Investment become operational, it may face competition from other infrastructure assets in the vicinity of the assets it operates, the presence of which depends in part on governmental plans and policies.

Health and Safety Risk

The employees and staff of infrastructure assets and businesses are exposed to health and safety risks that could result in death, permanent disability or other serious injury that may disrupt the operations of Portfolio Investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance, and may also adversely impact the reputation of the Portfolio Investment, a Portfolio Fund or Clients. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

Uncertainty of Estimates

Estimates of natural resources reserves by qualified engineers are often a key factor in evaluating certain infrastructure investments. The process of estimating natural resources reserves is complex, requiring significant decisions and assumptions in the evaluation of available geological, geophysical, weather, engineering, economic, and other data for each reservoir or location. These estimates are subject to wide variances based on, among other things, changes in commodity

prices and certain technical assumptions. Accordingly, it is possible for such reserve estimates to be significantly revised from time to time, which may create significant changes in the value of infrastructure assets, including any Portfolio Investments, utilized by the owners or buyers of such natural resources reserves.

Demand and Usage Risk

Demand, usage and throughput risk can affect the performance of infrastructure assets. Demand, usage and throughput depend on, and may be affected by, a wide variety of factors, such as demographic changes, economic conditions, commodity prices, government macroeconomic policies, tariffs, other usage or throughput-related fees, social instability, political or local opposition, technical obsolescence, acts of God, war, terrorism, changes in demand for products or services, slower than projected development progress and adverse weather conditions. To the extent that the Relying Adviser's assumptions regarding demand, usage and throughput prove incorrect, returns to Clients could be adversely affected. Some of investments may be subject to seasonal variations, including greater revenues and profitability during different seasons of the year.

Accordingly, Clients' operating results for any particular investment in any particular quarter may not be indicative of the results that can be expected for that investment throughout the year. Moreover, Portfolio Investments may face competition from other infrastructure assets in the vicinity of the assets they operate. If a Portfolio Investment is unable to compete successfully with such alternatives, its business, financial condition, and results of operations could be materially and adversely affected.

Land Title Risk

Certain Portfolio Investments may require large areas of land to install and operate their equipment and associated infrastructure. The rights to use the necessary land may be obtained through freehold title, easements, leases, and other rights of use. Different jurisdictions adopt different systems of land title, and in some jurisdictions it may not be possible to ascertain definitively who has the legal right to enter into land tenure arrangements with Portfolio Investments. In addition, the grantor's fee interests in the land which is the subject of such easements and leases are or may become subject to mortgages securing loans, other liens (such as tax liens), and other lease rights of third parties (such as leases of oil, gas, coal or other mineral rights). As a result, a Portfolio Investment's rights under such leases or easements are or may be subject and subordinate to the rights of third parties. It is also possible that a default by the grantor under any mortgage could result in a foreclosure on the grantor's interest in the property and thereby terminate the Portfolio Investment's right to the leases and easements required to operate such investment. Similarly, it is possible that a government authority, as the holder of a tax lien, could foreclose upon a parcel and take possession of the portion of the Portfolio Investment located on such parcel. The rights of a third party pursuant to a superior lease (such as leases of oil, gas, coal or other mineral rights) could also result in damage to or disturbance of the physical assets of an investment or require relocation of investment assets. If any Portfolio Investments were to suffer the loss of all or a portion of their underlying real estate interests or equipment as a result of a foreclosure by a mortgagee or other lienholder of a land parcel, or damage arising from the conduct of superior leaseholders, such investment's operations and revenues may be adversely affected.

Real Estate Risks

Some or all of a Client's Portfolio Investments may be subject to the risks inherent in the ownership and operation of assets or businesses that derive a substantial amount of their value from real estate and real estate-related interests. Any declaration of native title or other indigenous rights in respect of land on which Portfolio Investments are located may adversely affect the owner or occupier of that land. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals may negatively impact the performance of such Portfolio Investments. Such changes in fundamentals could involve fluctuations as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in environmental and zoning laws, casualty or condemnation losses, environmental liability, regulatory limitations on rents, changes in neighborhood values, changes in the appeal of properties to tenants, the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, natural disasters, increase in interest rates, and other factors that are beyond the control of the Relying Adviser.

Additionally, a Client may acquire assets in jurisdictions where land is subject to indigenous rights (e.g., with respect to tribes or other dispossessed people/communities). While the Relying Adviser will generally conduct due diligence in such jurisdictions to determine the extent to which any Portfolio Investments may be affected by such rights, it may not be possible to mitigate against or remove a risk associated with indigenous claims. Additionally, any declaration of title in respect of government protected land on which infrastructure assets or businesses are located may negatively affect the operation of those assets or businesses.

Control Position Risk

Clients may obtain a majority ownership position or otherwise seek board representation and requisite shareholder rights that allow them to have input in decisions that potentially affect the operating value of each investment. As a result, Clients could, in some circumstances, be deemed to have control or be exercising influence over management and the strategic direction of Portfolio Investments in which they invest. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations generally may be ignored. The exercise of control over a Portfolio Investment could expose the assets of a Client to claims by any such Portfolio Investment, its security holders and its creditors. While the Relying Adviser intends to manage the Portfolio Investments in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Clients may also make minority equity investments in Portfolio Investments where they may have limited influence. Such Portfolio Investments may have economic or business interests or goals that are inconsistent with those of Clients and Clients may not be in a position to limit or otherwise protect the value of their investment in such Portfolio Investments. Clients' control over the investment policies of such Portfolio Investments may also be limited. This could result in Clients' investments being frozen in minority positions that incur substantial losses.

Non-Controlling Investments and Limited Rights as Shareholder; Co-Investment Risk

A Client may hold non-controlling interests in certain Portfolio Investments and, therefore, may have limited ability to protect its interests in such companies and to influence such companies' management. This could result in the Client's investments being frozen in minority positions that incur substantial losses. In such cases, the Client will be significantly reliant on the other sponsors of the transaction, if any, and on the existing management and board of directors of such

companies, which may include representation of other financial investors with whom the Client is or is not affiliated and whose interests may conflict with the interests of the Client. In addition, the Relying Adviser expects to co-invest certain Client assets with financial, strategic or other third-party co-investors through joint ventures or other entities. Investments alongside co-investors, including Macquarie Group or a Portfolio Fund, will involve additional risks that may not be present in investments where a co-investor is not involved, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of the Client or may be in a position to take actions contrary to the Client's investment objectives or may become bankrupt or otherwise default on their obligations and such investment may involve risks in connection with such third-party involvement, including the possibility that a third party may be in a position to take (or block) action in a manner contrary to the Client's investment objectives or may have financial, legal or regulatory difficulties resulting in a negative impact on such investment. In addition, a Client may in certain circumstances be liable for the actions of its third-party and/or affiliated co-investors. In those circumstances where such third parties involve a management group or strategic investor, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Investments made with third parties in joint ventures or other entities also may involve carried interests/performance fees and/or other fees payable to such third-party partners or co-investors. Additionally, the use of grants or other tax-related incentives may be limited in the case of minority or non-controlling investments. There can be no assurance that such minority shareholder rights will be available or that such rights will provide sufficient protection of a Client's interest.

Certain Restrictions on Ownership.

Current laws in various jurisdictions give heads of state the authority to condition, restrict or block acquisitions by foreign persons of local entities if that acquisition threatens to impair national security. In addition, many jurisdictions restrict foreign investment in infrastructure assets by placing limitations on foreign equity investment, implementing screening, or approval mechanisms and restricting the employment of foreigners as key personnel. These U.S. and foreign laws could limit the Relying Adviser's ability to invest in some entities or impose burdensome notification requirements, operational restrictions or delays in pursuing and consummating transactions.

Foreign investment in securities of companies in certain of the countries in which Clients may invest is restricted or controlled to varying degrees. Some of the securities may be subject to brokerage taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of Clients. While regulation of foreign investment has liberalized in many countries in recent years, there can be no assurance that more restrictive regulations will not be adopted in the future. Moreover, while the Relying Adviser believes its investment structures will not subject Clients' investments to the most prohibitive of foreign investment and repatriation restrictions, there can be no assurances that authorities will agree that such investment structures do not trigger such restrictions, or that the law will not change such that additional governmental approvals are required, Clients' investments are restricted or prohibited, or repatriation of proceeds are taxed, restricted or otherwise prohibited. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. For example, some governments have in the past, and may in the future, impose controls and/or procedural requirements on the convertibility of their currencies

into foreign currencies and the remittance of currency from such countries to other jurisdictions in certain circumstances (including controls based on the category of remittance to be made, e.g., current account items such as payments to suppliers for imports, labor, services, and payments of interest on foreign exchange loans and capital account-related payments, such as the repayment of bank loans denominated in foreign currencies or direct investment). Accordingly, deteriorations in a country's balance of payments or a number of other circumstances, could cause governments to impose temporary restrictions on capital remittances abroad. Clients could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities or other assets held by Clients, and income on such securities or other assets or gains from the disposition of such securities or other assets may be subject to withholding taxes imposed by certain jurisdictions.

Debt or Mezzanine Investments in Portfolio Investments

Clients may make investments in debt or convertible debt securities of Portfolio Investments. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness, and there is not expected to be any minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including, without limitation, investor demand, changes in the financial condition of Portfolio Investments, government fiscal policy and domestic or worldwide economic conditions.

Investments in any mezzanine securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and are not expected to be rated by a credit rating agency. Mezzanine investments generally are subject to various risks including, without limitation: (i) a subsequent characterization of an investment as a "fraudulent conveyance" under relevant creditors' rights laws possibly resulting in the avoidance of collateral securing the investment or the cancellation of the obligation representing the investment; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in certain periods before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any Portfolio Investment, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company.

With respect to debt securities of an issuer held by a Client, there is no assurance that another Macquarie Group division or fund (outside of the Relying Adviser) would not have a holding in debt securities of the same issuer. Where the holdings of such Macquarie Group division or fund have senior priority over the debt securities held by the relevant Client, there is a risk that such Macquarie Group division or fund may vote their holdings in a manner that may adversely affect the Client's interest.

Sub-Investment Grade and Unrated Debt Obligations.

Investments in sub-investment grade debt are subject to greater risk of loss of principal and interest than higher-rated instruments and may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal. Such investments may also be considered to be subject to greater risk than those with higher ratings in the case of

deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with non-investment grade instruments, the yields and prices of such instruments may fluctuate more than those that are higher-rated. The market for non-investment grade instruments may be smaller and less active than those that are higher-rated, which may adversely affect the prices at which these investments can be sold and result in losses to Clients, which, in turn, could have a material adverse effect on the performance of Clients.

In addition, Clients may invest in investments consisting of debt which may be unrated by a recognized credit rating agency, which may be subject to greater risk of loss of principal and interest than rated debt obligations, or debt investments which rank behind other outstanding obligations of the obligor, all or a significant portion of which, may be secured on substantially all of that obligor's assets. Clients may also invest in debt investments which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for debt investments involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Any of these factors could have a material adverse effect on the performance of Clients.

To the extent that Clients invest in sub-investment grade investments that are also stressed or distressed then the risks discussed above are heightened.

Credit Ratings are Not a Guarantee of Quality.

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. In the event that a rating assigned to any corporate debt obligation is lowered for any reason, unless the terms of such corporate debt obligation provide otherwise, no party is obligated to provide any additional support or credit enhancement with respect to such corporate debt obligation. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation may not be a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the corporate debt obligation. It is possible that many credit ratings of assets included in or similar to the corporate debt obligation will be subject to significant or severe adjustments downward.

Financial Markets and Availability of Credit.

In light of recent market turmoil and the weakening of the financial services sector, the Macquarie Group and other financial institutions' financial condition may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the business and operations of certain Client structures. Moreover, the availability of credit may be substantially reduced, which may have a material adverse effect on Client structures' ability to achieve their investment objectives or desired returns with respect to any particular investment and/or their entire portfolio.

Commodity Price Risk

Investments may be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of any investment may depend, in some cases to a significant extent, upon prevailing or improving market prices for energy commodities (such as oil, gas, coal and power). Commodity prices have been, and are likely to continue to be, volatile and subject to wide fluctuations (as evidenced by the most recent precipitous decline in the price of oil throughout 2015) and such volatility may continue in response to any of the following factors: (i) relatively minor changes in the supply of and demand for oil, gas, coal or other commodities and inputs; (ii) market uncertainty; (iii) political conditions in international commodity producing regions; (iv) the extent of domestic production and importation of oil, gas or coal in certain relevant markets; (v) the level of consumer demand; (vi) the price of steel and the outlook for steel production; (vii) weather conditions; (viii) the competitive position of oil, gas or coal as a source of energy as compared with other energy sources; (ix) the industry-wide refining or processing capacity for oil, gas or coal; (x) the effect of foreign federal, state and local regulations on the production, transportation and sale of commodities; (xi) the expected consumption of coking coal in steel production, and (xii) the amount and character of excess electric generating capacity in a market area. Market prices of these energy commodities as well as other inputs may fluctuate materially depending on a variety of factors beyond the control of the Relying Adviser, including, without limitation, weather conditions, foreign and domestic supply and demand, force majeure events, changes in law, governmental regulations, prices and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, actions of the Organization of Petroleum Exporting Countries (and other oil- and natural gas-producing nations) and overall economic conditions.

Risk Relating to Due Diligence.

Before making Portfolio Investments, the Relying Adviser will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Portfolio Investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, title and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved, frequently at Clients' expense, in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Relying Adviser's reduced control of the functions that are contracted with third parties. In addition, if the Relying Adviser is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the Relying Adviser will rely on the resources available to it, including information provided by the target of the Portfolio Investment, public records and, in certain circumstances, third-party investigations. The due diligence investigation that the Relying Adviser carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the Portfolio Investment being successful, including when unknown risks come to fruition that adversely affect performance. Notwithstanding the foregoing, the Relying Adviser generally expects to, because it determines the additional cost of conducting its own due diligence in respect of a Portfolio Investment may not be warranted or for other reasons, rely instead on the due diligence performed by Macquarie Group in connection with its pursuit of such Portfolio Investment. In such case, Clients may not have direct privity with the outside consultants, legal advisors, accountants, investment banks, and/or other third parties engaged by Macquarie Group in connection with its evaluation of such investment opportunity, and furthermore, may not be able to formally rely on the reports and/or findings of such third parties, and therefore Clients may have

no recourse against such third parties for any shortcomings or failures in connection with their facilitation of such due diligence activities.

Risks Associated with Ongoing Changes in the Power Generation and Utility Industry

Clients may make certain investments in the utility industry. In many regions the electric utility industry experiences competitive pressures, primarily as a result of consumer demands, technological advances, greater availability of natural gas and other factors. Selected pressure may exist where a wholesale market operates. A number of countries are considering, or implementing, methods to introduce and promote competition in the power generation and transmission industries. To the extent competitive pressures increase, the economics of independent power generation projects into which Clients may invest may come under increasing pressure. In addition, utility asset owners may find it increasingly difficult to negotiate long-term procurement or sales agreements with counterparties, which may affect their profitability and financial stability.

Regulatory and Legal Risks

Many, if not all, Portfolio Investments will be in entities that are subject to substantial regulation by governmental agencies. In addition, their operations may often rely on governmental licenses, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability. If any Portfolio Investments fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying infrastructure assets, or both. Where their ability to operate an infrastructure asset is subject to a concession or lease from the government, the concession or lease may restrict their ability to operate the asset in a way that maximizes cash flows and profitability. The lease or concession may also contain clauses more favorable to the government counterparty than a typical commercial contract. For instance, the lease or concession may enable the government to terminate the lease or concession in certain circumstances (such as default by the Portfolio Investment) without requiring it to pay adequate compensation. In addition, government counterparties also may have the discretion to change or increase regulation of the operations of the Portfolio Investments or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have. Governments have considerable discretion in implementing regulations and policies that could impact these Portfolio Investments, and may be influenced by political considerations and make decisions that adversely affect these companies and their operations.

Further, Clients' ability to acquire Portfolio Investments will often require consent of numerous government regulators. Increased regulation restricting the ownership or management of U.S. assets, particularly infrastructure assets, by non-U.S. persons, given the non-U.S. ultimate ownership of the Relying Adviser, may limit Clients' ability to pursue acquisitions.

Energy and Natural Resources Regulatory Risk

Many infrastructure sectors considered for investment by the Relying Adviser on behalf of Clients (including, energy, water, regulated utilities), are subject to comprehensive U.S. and non-U.S. federal, state and local laws and regulations throughout the world. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect a Client's investments. There can be no assurance that (i) existing regulations applicable to investments generally or the Portfolio Investments will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to Portfolio Investments; (iii) the technology and equipment selected by Portfolio Investments to comply with current and future regulatory requirements will meet such

requirements; (iv) such Portfolio Investments' business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Political and Societal Challenges

Many infrastructure projects may be subject to siting requirements. Siting of projects is also frequently subject to regulation by applicable state, county and local authorities. For example, proposals to site an energy plant in a particular location may be challenged by a number of parties, including non-governmental organizations ("NGOs") and special interest groups based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts. Concerns can also arise regarding some of the techniques used in the extraction of shale gas in order to enhance recovery, such as the use of natural gas hydraulic fracturing (also known as "fracking"), which may require governmental permits or approvals and which have recently been the subject of heightened environmental concerns and public opposition in some jurisdictions. The failure of any Portfolio Investment or project to receive, renew or maintain any required permits or approvals or any inability to satisfy any requirement of any permits or approvals may result in increased compliance costs, the need for additional capital expenditures or a suspension of project operations.

Public Disclosure Obligations

A Client may be required to disclose confidential information relating to its Portfolio Investments and its financial results to third parties that may request such information if and to the extent required by federal, state or local law or regulation (either U.S. or non-U.S.) applicable to the Client or its investors, including those investors that are public agencies or governmental bodies. Such disclosure obligations may adversely affect certain investors, particularly investors who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Cyber Security Breaches and Identity Theft

Information and technology systems of Macquarie Group and Portfolio Investments may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Macquarie Group, the Relying Adviser and/or a Portfolio Investment may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Macquarie Group's, the Relying Adviser's and/or a Portfolio Investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Macquarie Group's, the Relying Adviser's and/or a Portfolio Investment's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. In addition, the SEC has made cyber security an area of regulatory focus. Among items that may be reviewed by the SEC inspection staff are advisers' policies and procedures designed to address computer security, identity theft and business continuity. The growing threat to the industry posed by cyber security

breaches, coupled with expanding regulatory oversight, may increase expenses associated with the Relying Adviser's or Portfolio Funds' activities and reduce overall returns for Clients. The foregoing discussion of certain risk factors attempts to identify the material risks related to Portfolio Investments but does not purport to be an exhaustive list or a complete explanation of all of the risks involved in an investment in a Portfolio Investment.

Item 9: Disciplinary Information

A. Criminal or Civil Action

There are no such actions with respect to the Relying Adviser or any of its management persons.

B. Administrative Proceedings before a Regulatory Agency

There are no such proceedings with respect to the Relying Adviser or any of its management persons.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to the Relying Adviser or any of its management persons.

Item 10: Other Financial Industry Activity and Affiliations

A. & B. Other Registrations

Neither the Relying Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, a futures commission merchant, a commodity pool operator a commodity trading advisor, or a registered representative or associated person of the foregoing entities.

C. Affiliations

Broker-dealer

In the regular course of business, Macquarie Asset Management Solutions ("MAMS"), a division of Delaware Distributors, L.P. an affiliated broker-dealer and FINRA member, assists the Relying Adviser in advising on sourcing, funding and executing private transactions in the U.S.

Other investment adviser

The Macquarie Group controls other related persons that may meet the definition of investment adviser and are listed in Form ADV Part 1 Schedule D, Section 7A. Several of these entities are themselves registered with the SEC under the Advisers Act.

Certain employees of the Relying Adviser are seconded to the Registrant to assist the Registrant with investment supervisory services that it provides to its Clients.

Banking or thrift institution

The Funds, which will co-invest alongside the Clients, may borrow from Macquarie Bank Limited (“MBL”), an Australian bank affiliated with the Relying Adviser.

Refer to Item 11 B., C. & D: Potential Conflicts of Interest, for a description of material conflicts potentially created by these relationships and how such conflicts are addressed by the Relying Adviser.

D. Recommending Other Investment Advisers for Compensation

MIRA Inc. does not recommend or select other investment advisers for its Clients where it receives compensation directly or indirectly from those advisers. However, MIRA Inc. may enter into sub-advisory relationships with other investment advisers, including affiliates of MIRA Inc.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

All officers, directors and employees of the Relying Adviser are subject to the provisions contained in the Relying Adviser’s Code. The Code outlines the Relying Adviser’s policies and procedures regarding standards of conduct, personal investment transactions, and handling of material, non-public information.

The Code contains several restrictions and procedures designed to eliminate conflicts of interest surrounding personal investment transactions including: (i) filing of initial and annual holdings reports; (ii) a prohibition against personally acquiring securities in an initial public offering or private placement without prior approval; (iii) a prohibition against supervised persons purchasing or selling any security on a day during which there is a “buy” or a “sell” order from a client for that security until such order is executed or withdrawn; (iv) a prohibition against supervised persons purchasing or selling a security within seven days before or after that security is bought or sold by a client; and (v) a prohibition against supervised persons profiting from the purchase and sale, or sale and purchase, of the same (or equivalent) securities within 30 days.

If an employee possesses non-public price-sensitive information about or affecting a financial product, or the issuer of any financial product, that employee is prohibited from buying or selling such financial product, or advising or procuring any other person to buy or sell such financial product.

A copy of the Code will be provided to any client or prospective client upon request.

B., C. & D. Potential Conflicts of Interest

The Relying Adviser is a wholly-owned subsidiary of MGL, the ultimate parent of the Macquarie Group, a multi-national financial services company. As a diversified global investment, financial, advisory and funds management firm, the Macquarie Group engages in a broad range of financial activities including securities underwriting, sales and trading, lending, merchant banking, financial advisory services, investment research, asset management and other activities. Notwithstanding the Relying Adviser’s commitment to its Clients, investors should be aware that in the ordinary course of business, the Macquarie Group engages in activities where its interests or the interests

of its clients may conflict with the interests of a Client, and that such conflicts may not always be resolved in favor of a Client. Furthermore, as the Relying Adviser may provide advisory services to multiple Clients related to the same investments, Clients should be aware that in the ordinary course of business, the interests of Clients may conflict with the Relying Adviser, and that such conflicts may not always be resolved in favor of a Client.

Conflicts of interest that arise in relation to Clients will be resolved in accordance with the Relying Adviser's conflicts management procedures. If any matter arises that the Relying Adviser determines in its good faith judgment constitutes an actual conflict of interest, the Relying Adviser may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict. These actions may, but are not required to, include (i) disposing of the security giving rise to the conflict of interest, (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest, (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with a Portfolio Fund's limited partner advisory committee ("Portfolio Fund LPAC"), or relying on a general partner of a Portfolio Fund's consultation with an Portfolio Fund LPAC regarding the conflict of interest and either obtaining a waiver from such Portfolio Fund LPAC of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by such Portfolio Fund LPAC with respect to such conflict of interest or (iv) seeking consents from Clients or their representatives. There can be no assurance that the Relying Adviser will resolve all conflicts of interest in a manner that is favorable to a particular Client. If a Client (or its representative) or an Portfolio Fund LPAC waives the conflict of interest or the Relying Adviser acts in a manner, or pursuant to the standards and procedures, approved by the Client (or its representative) or an Portfolio Fund LPAC with respect to the conflict of interest, then the Relying Adviser and its affiliates will not have any liability to the Client for such actions taken by them, including actions in pursuit of their own interests, and will be deemed to have satisfied their fiduciary duties and to have acted in good faith with respect to such actions. An Portfolio Fund LPAC is not required to take into account any interest of any Client and may have conflicting interests in connection with any such approvals or waivers sought by the Portfolio Fund's manager.

Relationship with the Portfolio Funds

In many cases, Clients will be passive investors with no management authority with respect to any Portfolio Investments. Neither the Relying Adviser nor any Client will have the opportunity to evaluate Underlying Investments, and while the Relying Adviser will make an independent determination as to investing in a Portfolio Investment, all investment decisions with regards to Underlying Investments will be made by Portfolio Funds. Clients will be relying on the management skill of a Portfolio Fund's manager and/or adviser in such cases. In addition, the sourcing, diligencing, evaluation, financing, negotiation, management, monitoring and disposition policies of each Portfolio Fund generally will be the responsibility of such Portfolio Fund's manager and will not require the consent of the investors of either such Portfolio Fund or the Fund. Any changes in a Portfolio Fund's investment policies could be adverse to a Client, but the Client will not have an ability to veto any such change.

In instances where the amount of compensation paid by various Funds sponsored by Macquarie Group exceed the carried interest charged and/or management fees paid by Clients, there may be an incentive for the Relying Adviser or Macquarie Group to offer a greater percentage of prospective investment or co-investment opportunities to such Funds. Similarly, there may be instances where capital available for investment from other sources (due to the attractiveness of such co-investment opportunity to potential co-investors) is limited, and therefore a larger

percentage of such co-investment opportunity may be offered to such Funds than would have otherwise been offered to it had additional capital been available from other sources, such as investors in Portfolio Funds who are provided a priority allocation of any such co-investment opportunity on a management fee- and carried interest-free basis.

Relationship with Macquarie Group and Other Funds Managed by Macquarie Group

Macquarie manages, on an independent and autonomous basis, several public and private equity funds, vehicles and accounts which it is currently investing on behalf of third-party investors, Macquarie and/or eligible employees, and will raise other public and private funds and other investment funds, vehicles and accounts in the future. Such funds, vehicles and accounts may from time to time make investments that would be suitable for Clients.

Except where required by the relevant Governing Documents, investment opportunities sourced by or presented to any Macquarie Group entity whether inside or outside of the Relying Adviser will not be required to be presented to any Client and may be made (in whole or in part) away from the Client, including by a Portfolio Fund, in which case, certain Clients may indirectly participate therein.

The Relying Adviser expects to pursue co-investment opportunities that are made available to it by a Portfolio Fund or Macquarie Group, subject to, in the case of the Portfolio Funds, such Portfolio Fund's existing or future obligations to provide priority access to co-investments to its limited partners, which priority may result in the most attractive co-investment opportunities not being available to some or all Clients. In addition, Macquarie Group may choose to offer co-investment opportunities to strategic investors, some of which may have other relationships with Macquarie Group or be invested (or pursued by Macquarie Group for investment) in Macquarie Group-managed Funds. Subject to the relevant Governing Documents, the Relying Adviser will determine a Client's investment in each such co-investment opportunity if any such opportunities are made available to the Relying Adviser. There can be no assurance that any co-investment opportunities will be made available to any Client.

Co-investment in a Portfolio Investment with another Macquarie Group-sponsored Fund may present conflicts of interest for the Relying Adviser. For example, the other Macquarie Group-sponsored Fund may have a term that expires before a Client's desired investment timeline and therefore may have a differing interest regarding the timing of disposition of a shared portfolio investment. In addition, the other Macquarie Group-sponsored Fund may have a different capability to participate in follow-on investments and otherwise provide financial support for the relevant Portfolio Investment.

Material, Non-Public Information

As a result of the advisory, consulting and related activities of Macquarie Group, as well as investments made by Macquarie Group members for their own account, Macquarie Group members may acquire confidential or material non-public information and therefore be restricted from initiating transactions in certain securities that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Disclosure of such information to Macquarie Group members and/or the personnel responsible for the affairs of the Fund will be on a need-to-know basis only, and the Relying Adviser may not be free to act upon any such information. Therefore, the Relying Adviser may not be provided access to material non-public information in the possession of Macquarie Group which might be relevant to an investment decision to be made on behalf of one or more Clients, and a Client may initiate a transaction or

sell an investment which, if such information had been known to it, may not have been undertaken. In the event any material, non-public information is disclosed to a person responsible for the affairs of a Client, the Relying Adviser may be prohibited by applicable securities laws and Macquarie Group's internal policies from acting upon any such information. In addition, since Macquarie Group maintains information barriers between the Relying Adviser and Macquarie Group's sales, trading and research departments, the trading activities of Macquarie Group, its affiliates outside of the Registrant and their customers, the Relying Adviser may not be given access to material non-public information in the possession of Macquarie Group which may be relevant to an investment decision to be made on behalf of a client. Policies and procedures implemented by Macquarie Group from time to time (including as may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across Macquarie Group's areas of operation or expertise that the Relying Adviser expects to draw on for purposes of pursuing, diligencing or evaluating investment and disposition opportunities and otherwise making decisions with respect to investments.

Other Fees

The Relying Adviser and its affiliates may be entitled to receive cash and non-cash topping, commitment, break-up, termination, monitoring, directors', organizational, set-up, advisory or investment banking fees in connection with the purchase, monitoring or disposition of Portfolio Investments or from unconsummated transactions, including warrants, options, derivatives and other rights in respect of securities owned by Clients (collectively, the "Other Fees"). Clients will receive the benefit from certain such Other Fees only to the extent set forth in their Governing Documents as allocable to the relevant Client with respect to its Portfolio Investments (and not co-investors or other parties). Other Fees apportioned to other transaction participants (other than the relevant Client) generally will not be included in the determination of any reduction of management fees for the relevant Client. Moreover, such other participants may not incorporate corresponding reductions in management fees, such that Relying Adviser and its affiliates may retain the benefit of all or a greater amount of such portions of Other Fees compared to the relevant Client's allocable portion. The Relying Adviser may be incentivized to pursue larger transactions to earn fees from co-investors.

Fees Payable to Macquarie; Portfolio Company Relationships

Macquarie Group may provide a broad range of pre- and post-acquisition advisory and consulting services to companies in which a Client invests, and may receive compensation from purchasers, sellers or other parties prior to or upon the closing of certain investments by Clients as compensation for services, including advice on valuing, structuring, negotiating and arranging financing for such transactions and may earn fees in connection with unconsummated transactions. Other compensation may include warrants to purchase an equity interest or other securities in the company for which the transaction is being undertaken. In addition, certain Macquarie Group professionals may be seconded to portfolio companies in which Portfolio Investments are made, with their compensation paid directly by such portfolio companies, and therefore borne indirectly by Clients. Except as stated in the relevant Governing Documents, none of Macquarie Group's fees for any of the foregoing (including the compensation of seconded Macquarie Group professionals) will be shared with Clients. In addition, Macquarie Group may act as underwriter or placement agent in connection with an offering of securities by investments in which a Client has invested or as underwriter, placement agent or financial advisor in connection with the public or private sale of a Client's investments and Macquarie Group generally will be paid customary fees for such services. The Relying Adviser or any other Macquarie Group

entity may engage and retain strategic advisors, consultants and other similar professionals who are not employees or affiliates of Macquarie Group and who may, from time to time, receive payments from, or allocations with respect to, investments. In such circumstances, such amounts will not be deemed paid to or received by the Relying Adviser and will not be subject to any offset provisions in the relevant Governing Documents.

The Relying Adviser and its affiliates can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Clients which will not be subject to any management fee offsets specified in the relevant Governing Documents or otherwise shared with the Clients. For example, airline travel or hotel stays incurred as Fund expenses typically may result in “miles” or “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to the personnel of the Relying Adviser and its affiliates (and not Clients) even though the cost of the underlying service is borne by Clients and/or the Portfolio Investments.

Certain of the investment or other activities of Macquarie Group and its managed Funds (including with respect to Portfolio Investments) may compete, or otherwise give rise to potential conflicts of interest, with Clients. As a general matter, Macquarie Group and its affiliates have interests that may not be aligned with those of the Relying Adviser or Clients and have no duty to resolve any conflicts in favor of Clients or to otherwise act in the interests of Clients.

Operating Executives, Consultants, Senior Advisors

The Relying Adviser, Portfolio Fund managers and their respective affiliates expect to engage and retain operating executives, consultants, senior advisors and other similar professionals who are not employees, personnel or affiliates of the Relying Adviser or a Portfolio Fund manager (but may, in certain circumstances and/or limited roles, be exclusive to the Relying Adviser, Portfolio Fund manager and/or an affiliate thereof and/or may share office space with the Relying Adviser, Portfolio Fund manager and/or an affiliate thereof) and who, from time to time, receive payments from, or allocations with respect to, portfolio companies (and/or from Portfolio Funds, in the case of certain consultants) for their services (including for serving on a portfolio company’s board of directors). In such circumstances, such payments from, or allocations with respect to, portfolio companies and/or Portfolio Funds will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Relying Adviser, be deemed paid to or received by the Relying Adviser and such amounts will not be subject to any management fee offset provisions of the relevant Governing Documents, and therefore, such payments will ultimately be borne by Clients. These operating executives, consultants, senior advisors and/or other professionals may have the right or may be offered the ability to co-invest in Portfolio Investments Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company, and such co-investment and/or participation (which could have the effect of reducing the amount invested by Clients in any investment) generally will not be considered as part of Macquarie Group’s allocated co-investment rights. Additionally, and notwithstanding the foregoing, these operating executives, consultants, senior advisors and/or other professionals may be (or have the preferred right to be) investors in other Macquarie Group entities. They may be compensated (including pursuant to retainers and expense reimbursement) by the Relying Advisers, relevant Funds and/or Portfolio Funds or otherwise uncompensated unless and until an engagement with a portfolio company develops. There can be no assurance that any of the operating executives, consultants, senior advisors and/or other professionals will continue to serve in such roles and/or continue their arrangements

with Macquarie Group, the Relying Adviser, Funds and/or any Portfolio Funds throughout the term of the relevant Client relationship.

Other Affiliate Transactions

Conflicts of interest may arise in connection with any co-investment or other affiliate transactions (including with respect to the timing, structuring and terms of such investment and its disposition). For example, conflicts could arise where a Client invests in equity instruments of a Portfolio Investment while another Client or a Macquarie Group member invests in debt securities. In this circumstance, Macquarie Group may have conflicting interests as (or as advising) an equity holder, on the one hand, and as a debt holder, on the other. Other considerations include, for example, that if such Portfolio Investment goes into bankruptcy, becomes insolvent or is otherwise unable to meet its payment obligations or comply with its debt covenants, conflicts of interest could arise between the holders of different types of securities as to what actions the Portfolio Investment should take. In addition, conflicts may arise in determining the amount of an investment, if any, to be offered among potential investors and the respective terms thereof. There can be no assurance that the return on a Client's investment will be equivalent to or better than the returns obtained by the other parties participating in the transaction.

From time to time Macquarie Group may provide interim acquisition financing or other forms of credit in connection with an investment by, or otherwise act as a lender to, an entity in which a Client directly or indirectly invests. A Client may also borrow money from Macquarie Group from time to time as provided for by the relevant Governing Documents. In addition, Clients and/or Portfolio Investments also may participate as a counterparty with or as a counterparty to Macquarie or an investment vehicle formed by it in connection with currency and interest rate hedging, derivatives (including but not limited to swaps and forwards of all types), and other transactions. Subject to the provisions of the relevant Governing Documents, by entering into an advisory relationship with the Relying Adviser, a Client consents to all such counterparty transactions with Macquarie Group. It is possible that Macquarie Group's interests as a lender or counterparty could be in conflict with those of a Client. The Relying Adviser, which is responsible for pursuing a Client's investment objective, is an affiliate of Macquarie Group and may encounter conflicts where, for example, a decision regarding the acquisition, holding or disposition of a Portfolio Investment is considered attractive or advantageous for the Client yet poses a risk of economic loss of principal to Macquarie Group as lender or counterparty. If such conflicts arise, potential investors should be aware that certain business units of Macquarie Group may act to protect Macquarie Group's own interests as a lender or counterparty, or a Portfolio Investment's or portfolio company's interests, in each case, ahead of a Client's investment interests.

Further conflicts could arise once a Client and other persons (including members of Macquarie Group, other Clients, other Funds and/or Portfolio Funds) have made their respective investments. For example, if a Portfolio Investment goes into bankruptcy or reorganization, becomes insolvent or otherwise experiences financial distress or is unable to meet its payment obligations or comply with covenants relating to securities held by a Client or by the other affiliates, such other persons may have an interest that conflicts with the interests of a Client. If additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of the Client to provide such additional financing.

In connection with selling investments by way of a public offering, Macquarie Group may, subject to the provisions of the relevant Governing Documents and requirements of applicable law, act as the managing underwriter or a member of the underwriting syndicate on a firm commitment

basis and purchase securities from a Client. The Relying Adviser also may, on behalf of a Client, effect transactions where Macquarie Group is also acting as a broker on the other side of the same transaction. In such circumstances, Macquarie Group may receive commissions from such agency cross-transactions, and has a potential conflict of interest regarding the relevant Client and the other parties to those transactions. Moreover, a Client may execute the purchase and sale of securities through Macquarie Group as agent and may pay commissions to Macquarie Group. Macquarie Group may retain any commissions, compensation, or other profits which may be made in such transactions. Sales of securities for the account of a Client may be bunched or aggregated with orders for other accounts of Macquarie Group, including other investment partnerships. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged which may be disadvantageous to a particular Client. The Relying Adviser (or the Portfolio Fund manager or general partner, where applicable) will, subject to the provisions of the relevant Governing Documents as well as the requirements of applicable law, approve any such transactions in which Macquarie Group acts as an underwriter, as broker for a Client, or as broker on the other side of a transaction with the Client or bunches or aggregates transactions with others only where it believes such transactions are fair and reasonable to the relevant Client and, by entering into an advisory relationship with the Relying Adviser, a Client consents to all such transactions with Macquarie Group to the fullest extent permitted by law. The interests of Macquarie Group and/or its affiliates as a counterparty could be in conflict with those of a Client.

Other Trading and Investing Activities

Certain of Macquarie Group's other Funds and Macquarie Group and its affiliates may invest in securities of publicly traded companies that are actual or potential investments of a Client. The trading activities of those other investment funds, vehicles and accounts may differ from or be inconsistent with activities undertaken for the account of the Client in such securities or related securities. In addition, the Client may not pursue an investment as a result of such trading activities by Macquarie Group, its affiliates or certain other specialized investment vehicles managed by the Macquarie Group ("Macquarie-managed Investment Vehicle"). In addition, the trading activities of Macquarie Group and its clients in publicly traded securities and the research recommendations of Macquarie Group with respect to publicly traded securities may differ from, or be inconsistent with, the interests of and activities which are undertaken for the account of a particular Client in such securities or related securities. For example, a Client may dispose of securities at a time when Macquarie Group's research is recommending a purchase of such securities. The Relying Adviser intends to make its own independent determination with respect to the trading activities of each Client.

Conflicts Related to Portfolio Investments

Officers and employees of Macquarie Group will serve as directors of certain Portfolio Investments and, in that capacity, will be required to make decisions that consider the best interests of such Portfolio Investment and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Portfolio Investment, actions that may be in the best interest of the Portfolio Investment may not be in the best interests of a Client, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of Macquarie Group, and such individual's duties as a director of the Portfolio Investment. Conflicts will also arise in cases where a Client makes an equity or other subordinated investment in a Portfolio Investment that has issued or is issuing a senior mezzanine or debt security to Macquarie Group, various Funds, Portfolio Funds or other Clients. In negotiating the terms and conditions of any such mezzanine investment or loan or in

addressing any subsequent amendments, Macquarie Group or such Funds, Portfolio Funds or other Clients will have interests that will conflict with those of a Client. If an issuer in which a Client and Macquarie Group or one or more of its Funds, Portfolio Funds or other Clients hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants and other terms).

The officers, directors, members, managers and employees of the Relying Adviser may trade in securities for their own accounts, subject to (i) the Relying Adviser's Code, which outlines the Relying Adviser's policies and procedures regarding standards of conduct, personal investment transactions, and handling of material non-public information and (ii) restrictions and reporting requirements as may be required by law or otherwise as determined from time to time by the Relying Adviser. In addition, as a consequence of Macquarie Group's status as a public company, the officers, directors, members, managers and employees of the Relying Adviser may take into account certain considerations and other factors in connection with the management and advice with respect to of the business and affairs of a Client that would not necessarily be taken into account if Macquarie Group were not a public company.

Participation in Co-Investments

Prospective investors should note that the Relying Adviser may offer co-investment opportunities in its sole discretion, including for example, on the basis of the size of investor commitments to Macquarie Group's Funds generally. Prospective Clients should also note that the Relying Adviser may not offer certain Clients the opportunity to invest in any co-investments. There generally is no guarantee, prediction or projection of the availability of future co-investment opportunities. Except as required by the relevant Governing Documents, an advisory relationship with the Relying Adviser does not give Clients any rights, entitlements or priority to co-investment opportunities.

Possible Future Activities

Macquarie Group may expand the range of services that it provides over time, including entering into separately managed accounts to make infrastructure investments in various target geographies. Except as provided in the relevant Governing Documents, neither Macquarie Group nor the Relying Adviser will be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Macquarie Group has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with Clients who may hold or may have held investments similar to those intended to be made by other Clients. These may themselves represent appropriate investment opportunities for Clients or may compete with Clients for investment opportunities or co-investment opportunities.

Investment by the Relying Adviser, Macquarie Investment Vehicles and Macquarie Group Clients

Under certain circumstances, Clients may be offered an opportunity to make an investment in connection with a transaction in which the Macquarie Group, a Macquarie Group client or Macquarie-managed Investment Vehicle is expected to or seeks to participate, or in a company in which the Macquarie Group, a Macquarie Group client or a Macquarie-managed Investment Vehicle already holds an investment. To the extent the Relying Adviser exercises any discretion

in these transactions conflicts of interest may exist between the Clients' interests and the interests of such co-investors in managing these investments and approving significant corporate matters.

In certain instances, Clients may make an equity or other subordinated investment in a Portfolio Investment that has issued or is issuing a senior mezzanine or debt security to the Macquarie Group, a Macquarie Group client or a Macquarie-managed Investment Vehicle. For example, a Macquarie-managed Investment Vehicle may make a mezzanine investment or a loan to a Portfolio Investment in which Clients have an equity investment. In negotiating the terms and conditions of any such mezzanine investment or loan or in addressing any subsequent amendments, such Macquarie-managed Investment Vehicle will have interests that will conflict with those of the Clients.

If a Portfolio Investment in which the Clients and the Macquarie Group, a Macquarie Group client or a Macquarie-managed Investment Vehicle hold different classes of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including conflicts over proposed waivers and amendments to debt covenants). For example, a debt holder may be better served by a liquidation of the issuer in which it will be paid in full, whereas an equity holder would prefer a reorganization that could create value for the equity holders.

Co-investment arrangements typically include pre-emption and tag-along and drag-along rights in favor of other members of the Macquarie Group or Macquarie-managed Investment Vehicles, including rights which are triggered on removal of the Macquarie Group companies as manager or advisor or if the manager or advisor ceases to be part of the Macquarie Group. Where such arrangements are put in place they are approved by the Client. In addition, contract counterparties such as lenders may impose similar conditions of ongoing involvement by the Macquarie Group and its removal may have adverse consequences such as an acceleration of loan repayments.

Principal Transactions and Brokerage

The Macquarie Group or a Macquarie-managed Investment Vehicle may sell securities or other financial instruments to or buy them from a Fund or Client, or act as a counterparty in foreign exchange, financing, swap and derivative transactions ("Principal Transactions"). To the extent that the Relying Adviser exercises any discretion on behalf of the Clients in these transactions, the consent of the Client, or of the Portfolio Fund LPAC, independent directors or similar governing body of the relevant Fund would be required. An Portfolio Fund LPAC is a committee comprised of representatives of a Fund's non-Macquarie Group investors organized to make certain decisions on behalf of the investors in accordance with procedures specified in each Fund's Governing Documents. The Relying Adviser or an affiliate of the Relying Adviser may engage in swap, derivative and foreign exchange transactions solely for hedging purposes that are not classified as Principal Transactions and therefore are subject to categorical pre-approvals if certain conditions are met.

The Clients may execute securities transactions with a broker-dealer affiliated with the Relying Adviser if the manager of the Fund alongside which the Client invests determines that the use of such broker-dealer is in the best interest of the Fund.

Allocation of Investment Opportunities

MGL and members of the Macquarie Group will offer investment opportunities to other members of the Macquarie Group, including the Relying Adviser and its clients that fall within the investment objective of the Funds, and/or other Macquarie-managed Investment Vehicles. Such allocations

typically will take into account the investment return, geographic scope, investment strategies, investment size and such other factors as MGL or such member of the Macquarie Group may reasonably deem relevant. None of MGL or the other members of the Macquarie Group outside the Macquarie Infrastructure and Real Assets ("MIRA") division are obligated to offer or share any investment opportunity with the Relying Adviser, its Clients or a Fund and none of the Relying Adviser, its Clients or a Fund will have any priority in respect of investment opportunities provided or created by Macquarie. Certain Macquarie-managed Investment Vehicles have priority over the Clients with respect to acquisition opportunities that are made available to the MIRA division.

Advisory Activities

In the regular course of business, affiliates of the Relying Adviser may be engaged to act, or may seek to act, as a financial advisor to third parties in connection with the sale or purchase of securities or businesses meeting the Clients' investment objectives. If a Client acted as a buyer notwithstanding the retention of an affiliate of the Relying Adviser by any other party to the transaction, certain conflicts of interest would be inherent in the situation, including those involved in negotiating a purchase price.

The Macquarie Group may provide services to the Clients in connection with: (i) equity and/or debt financings; (ii) the acquisition, disposition or sale of Portfolio Investments or assets or businesses held by Portfolio Investments; (iii) securities underwritings; and/or (iv) other financial advisory services, including hedging and swap arrangements. The Macquarie Group typically receives arms'-length fees for such services.

Other Activities

Members of the Relying Adviser's team will devote such time to the Clients as the Relying Adviser, in its sole discretion, deems necessary to carry out the Relying Adviser's responsibilities with respect to its Clients. A number of members of the Relying Adviser's team may spend a significant portion of their time on matters unrelated to the Clients, including as officers or employees of affiliates of the Relying Adviser and related to Macquarie Group's existing investments and other investment funds. As a result of the foregoing, conflicts of interests may arise in allocating the time of the members of the Relying Adviser's team.

Officers, employees and affiliates of the Relying Adviser may invest, directly or indirectly, and in some cases have invested, in certain Funds and Portfolio Investments.

Macquarie Insurance Facility ("MIF"), a program run by affiliates of the Relying Adviser, may leverage the combined purchasing demand of the Macquarie Group and its portfolio businesses (which may include Portfolio Investments) and third-party clients to negotiate agreements with unaffiliated vendors such as insurance companies and brokers, and when a Portfolio Investment participates, may receive a commission or other payment from the vendor and/or a broker involved in obtaining the business, subject to percentage caps on such commissions and rebates that must be approved on or prior to the receipt of any such commissions and rebates. For Portfolio Investments, the applicable Portfolio Investment and not the Relying Adviser makes the decision whether to use MIF. MIF operates in the U.S. through the legal entity, Commerce and Industry Brokerage, Inc.

Resolution of Conflicts

Pursuant to the partnership agreements of the Funds, transactions whereby a Fund and Clients make an investment in which an investor in the Fund has a significant interest (as determined by

the manager of the Fund) are generally subject to the approval of the Clients and of the members of the Fund's Portfolio Fund LPAC, independent directors or similar governing body. Transactions whereby a Fund and Client make an investment in which the Relying Adviser or one of its affiliates has a significant interest are subject to the approval of the Clients and of the Fund's relevant governing body. Certain related party transactions entailing the provision of services do not require such approval, provided that they satisfy certain parameters.

Related Party Transaction Policy

Related party transactions are required to be disclosed to and approved by investors, clients or their representatives pursuant to the limited partnership agreements of the Funds or standing policies and procedures.

Joint Venture Partners

Some of the third-party operators and joint venture partners with whom the Relying Adviser may recommend a client to co-invest with have preexisting investments or other commercial arrangements with Macquarie. The terms of these preexisting investments or other commercial arrangements may differ from the terms upon which a client invests with such operators and partners. To the extent a dispute arises between the Macquarie Group and such operators and partners, the Client's investments relating thereto may be affected.

Service Providers

The service providers or their affiliates (including any administrators, lenders, brokers, attorneys, consultants and investment banking firms) of Portfolio Investments may be investors in the Funds and/or sources of investment opportunities and co-investors or counterparties therewith. This may influence a Fund or Portfolio Investment management team deciding whether to select such a service provider. Notwithstanding the foregoing, transactions that require the use of a service provider, will generally be allocated to service providers on the basis of best execution, the evaluation of which may include, among other considerations, such service provider's provision of certain investment-related services and research that a Fund or Relying Adviser believes to be of benefit to the transaction or the Portfolio Investment. Moreover, certain service providers (or their affiliates, including project developers, lenders, brokers, attorneys, consultants and investment banking firms) to a Fund, the Relying Adviser or Portfolio Investment may also provide services to or have other relationships with the Macquarie Group. These other services and relationships may influence a Fund, the Relying Adviser or Portfolio Investment in deciding whether to select such a provider to perform services for a Portfolio Investment (the cost of which will generally be borne directly or indirectly by a Client).

Item 12: Brokerage Practices

Due to the nature of the investments made by the Clients, broker-dealers are not generally used for Client investment transactions. However, when executing investment transactions on behalf of a Client through a broker-dealer, the Relying Adviser, will seek to obtain a combination of the most favorable commission and the best price obtainable on each transaction. Broker-dealers are selected primarily on the basis of their execution capability and trading expertise consistent with the effective execution of the transaction. Client referrals are not relevant to broker-dealer selection, given the nature of the Clients.

The Relying Adviser does not engage in soft dollar or directed brokerage arrangements.

Item 13: Review of Accounts

The Relying Adviser provides discretionary and non-discretionary asset management advice to Clients with respect to the ownership and operations of companies in infrastructure and other industries, including those Co-Investment Clients co-investing in infrastructure companies alongside members of the Macquarie Group.

A & B. Account Review

For Clients, the asset manager for the applicable Portfolio Investment reviews and monitors the performance of the Portfolio Investment and provides the Client with relevant asset performance information as agreed from time-to-time.

C. Client Reporting

For Clients information is provided on request by such Clients or as otherwise agreed with each Client from time-to-time in the relevant Governing Documents. This information can include cash flow models, asset valuation data and other information and documents requested by the Client. Additionally, Co-Investment Clients are provided with Board packs from the Portfolio Investments in which they invest, containing management, financial and other information pertinent to their interest.

Item 14: Client Referrals and Other Compensation

A. Other Compensation

The Relying Adviser does not receive any economic benefit from anyone who is not a client in relation to the provision of investment advisory services to its clients.

B. Compensation for Client Referrals

From time to time the Relying Adviser and its affiliates may utilize both affiliated and non-affiliated third party placement agents. Payment of a referral fee does not result in additional cost to the client. In the event the Relying Adviser does enter into such arrangements it intends to comply with disclosure and other requirements applicable to such relationships under applicable laws, including but not limited to Rule 206(4)-3 under the Advisers Act.

Item 15: Custody

The Relying Adviser does not currently maintain custody of any client assets.

Item 16: Investment Discretion

The Relying Adviser provides non-discretionary advice to the Co-Investment Clients. With respect to other Clients, the Relying Adviser has the authority to determine, without obtaining specific Client consent, the securities or interests and the amount thereof to be bought or sold. Such authority is subject to the limitations set forth in the relevant Governing Documents.

Item 17: Voting Client Securities

Clients primarily invest in private entities that typically do not issue proxies. For the limited circumstances where Clients hold publicly traded securities and the Relying Adviser receives proxies in connection with them, the Relying Adviser has policies and procedures to address how the Relying Adviser will vote proxies, if applicable, for its clients. The policy seeks to ensure that, if applicable, the Relying Adviser votes proxies (or similar instruments) in the best interest of its Clients, including when there may be material conflicts of interest in voting proxies. If the Relying Adviser determines that it is not in the best interests of a Client to vote or that it is not in the best interests to vote on a particular proxy, it will document its reasons for such determinations. In the event that the Relying Adviser determines it has an actual or potential conflict of interest, it will document it and ensure that such conflict is appropriately avoided, managed and/or disclosed. If you would like a copy of the Relying Adviser's complete policy or, if applicable, information regarding how the Relying Adviser voted proxies, please contact the Chief Compliance Officer and it will be provided to you at no charge.

Item 18: Financial Information

A. Balance Sheet

The Relying Adviser does not permit prepayment of fees. As such, it is not required to provide a balance sheet for the most recent fiscal year.

B. Financial Conditions

The Relying Adviser does not have discretionary authority or custody of Co-Investment Client funds or securities, nor does it permit prepayment of fees.

C. Bankruptcy

The Relying Adviser has never been the subject of a bankruptcy petition.