



MACQUARIE

Form ADV Part 2A: Firm brochure

MIRA Americas, Inc.

125 West 55th Street

New York NY 10019

Phone: +1 212 231 1000

www.macquarie.com

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This brochure provides information about the qualifications and business practices of MIRA Americas, 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 MIRA Americas, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Referring to MIRA Americas, Inc. as a registered investment adviser does not imply a certain level of skill or training of its officers.

Item 2: Material Changes

This is the “initial” Brochure of MIRA Americas, Inc. (the “Registrant” or “Manager”) filed as part of its initial application to register as an investment adviser with the SEC. MIRA Americas, Inc. currently has no clients. This Brochure describes MIRA Americas, Inc.’s expectations as to its business practices once its clients are operational.

The Registrant, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

In future Brochures, this section of the Brochure will address material changes that have been incorporated since the Registrant’s last annual update.

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Item 4: Advisory Business

A. Advisory Firm

MIRA Americas, Inc. (the “Registrant” or “Manager”), the registered investment adviser, is a Delaware corporation. It was incorporated on March 16, 2016.

The Registrant 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:

Macquarie Group Limited

(Australian Securities Exchange listed entity, stock code ASX: MQG)

Direct 100% owner



Privately-held intermediate subsidiaries

Direct 100% owner



Macquarie Infrastructure and Real Assets Inc.

Direct 100% owner



MIRA Americas, Inc.

The Registrant is an entity within Macquarie Infrastructure and Real Assets (“MIRA”), one of three divisions within Macquarie Asset Management.

B. Advisory Services Provided

The Registrant provides investment management services to MIRA Infrastructure Global Solution, L.P., a Delaware limited partnership (the “Partnership”), and its alternative vehicles, parallel funds and/or feeder funds (collectively, the “Fund”), including advising on the general and day-to-day operations of the Fund and the allocations of the Fund’s investment program among the Underlying Funds and Direct Investments (each as defined below). The Registrant has the authority to make investment allocation and management decisions for the Fund on a discretionary basis. As used herein, “Underlying Fund” is generally meant to reference a MIRA-managed fund in and/or alongside which the Fund may invest; however, where the context requires, “Underlying Fund” may also reference a MIRA-managed fund alongside (but not in) which the Fund may invest. As used herein, “Direct Investment” is generally meant to reference investments alongside MIRA-managed private regional infrastructure funds, or alongside MIRA where no such fund exists, in discretionary direct investment opportunities made available to the

Fund by such funds or MIRA.

MIRA Infrastructure Global Solution GP LLC, a Delaware limited liability company is the general partner of the Partnership (the “General Partner”) and is a 100% commonly controlled affiliate of the Registrant.

C. Tailored Advisory Services and Restrictions

The Registrant provides services tailored to the specific needs of the Fund based on the investment objectives, and applicable restrictions, set forth in the Partnership’s limited partnership agreement (the “Partnership Agreement”). The Registrant does not tailor its services to individual investors in the Fund.

D. Wrap Fee Programs

The Registrant does not participate in wrap fee programs.

E. Assets under Management

As of the date of this Brochure, the Registrant has \$0 assets under management.

Item 5: Fees and Compensation

A. Compensation

The Registrant is entitled to receive an asset-based management fee (“Management Fee”) from the Fund as described in the private placement memoranda of the Fund (the “Memorandum”).

The Registrant has agreed and may agree in the future to a reduced Management Fee rate with certain investors in the Fund, including employees of the Macquarie Group (as defined below) or a feeder fund formed therefore, based on factors such as the timing of the investor’s capital commitment to the Fund, use of a common consultant, the size of the investor’s commitment or its investment relationship with the Macquarie Group or other funds managed by entities that are part of the Macquarie Group (see also Fees Payable to Macquarie; Direct Investment Relationships under Item 11). As used herein, the “Macquarie Group” or “Macquarie” means MGL and its worldwide subsidiaries and affiliates.

The Fund will bear a management fee at the level of each Underlying Fund in accordance with the management fee terms applicable to such Underlying Fund. However, while an Underlying Fund’s general partner (the “Underlying GP”) is affiliated with Macquarie, the overall management fee burden borne by the Limited Partners with respect to such Underlying Fund will be offset and reduced by Management Fees payable with respect to the Fund by an Underlying Fund while the Underlying GP is affiliated with Macquarie and, if necessary, the Manager (or an affiliate of the Manager) will rebate previously paid Management Fees or make other payments to Limited Partners to ensure this result. In the event an Underlying GP is removed, Limited Partners will bear the management fee on a pass-through basis and will not be charged at the MIGS level.

B. Payment of Fees

The Management Fee is expected to generally be paid out of current income and disposition of proceeds of the Fund and, to the extent necessary, from called capital commitments to the Fund which will reduce undrawn capital commitments in accordance with the terms of the Partnership

Agreement. To the extent the Fund enters into a credit facility, Management Fees may also be paid by drawing on such credit facility which would cause the Fund to incur expenses which will be borne by the Limited Partners.

C. Other Fees

The Registrant, the General Partner, Underlying GPs or the managers of Underlying Funds ("Underlying Managers") may receive (1) directors' fees, transaction fees and monitoring fees from persons in which the Partnership acquires or holds investments and, (2) set-up, arranging, funding, monitoring, organization, directors', break-up, topping, commitment and other similar fees from persons in which the Partnership acquires or holds investments (or seeks to acquire or hold investments) ("Other Fees") but, for the avoidance of doubt, excluding fees, commissions and mark-ups paid to affiliates of the Registrant (including, with respect to (a)-(d) below, the Macquarie Capital division of the Macquarie Group, and with respect to (e) below, those businesses currently conducting business under the Macquarie Insurance Facility business units), with respect to (a) financial advisory, investment banking, commercial banking, mergers and acquisitions advice, (b) restructuring or other similar advisory services, (c) lending or providing debt facilities, (d) debt or equity underwriting services, hedging or other services related to foreign exchange, interest rates or commodities, (e) vendor, insurer or broker commissions and rebates, (f) payments for services provided by Macquarie, the General Partner, the Manager or any of their respective Affiliates to portfolio companies which, if such services had been provided to the Partnership, would have constituted partnership expenses, and (g) any salary, bonus, stock options or other compensation granted or paid by portfolio companies to employees within the MIRA Division who serve in a bona fide, non-director management capacity at any such portfolio company.

The total Management Fee borne by the Fund will be reduced by an amount equal to Other Fees (including in some instances through a reduction of management fees payable by the Fund to Underlying Managers).

To the extent such Other Fees do not reduce the Management Fee payable by the Fund to Underlying Managers, such Other Fees are netted of amounts otherwise payable by the Fund, first by reducing reimbursements for Fund expenses incurred by the General Partner or Registrant, and second reducing future Management Fees. Other Fees that reduce the Management Fee payable by the Fund to Underlying Managers are similarly netted with respect to the Underlying Funds. In addition, the Fund pays certain fees to third party consultants (including consultants introduced or arranged by the Registrant and/or its affiliates that regularly provide services to the Fund and/or one or more portfolio companies), and such fees are borne by the Fund and/or portfolio company, as applicable, without offset against the Management Fee as described herein and, thus, are not covered by the Management Fee. These third party consulting services may be provided exclusively from the offices of the Registrant. The Registrant and/or the General Partner generally have discretion over whether to charge fees to or require other compensation from (or seek reimbursement from) the Fund and/or a portfolio company in connection with services provided by such third party consultants. The receipt by third party consultants of such fees or other compensation may give rise to conflicts of interest between the Fund, on the one hand, and the Registrant and/or its affiliates, on the other hand. In addition, third parties co-investing with the Fund may pay affiliates of the Registrant a transaction-based fee. Any of these situations subject the Registrant and/or its affiliates to potential conflicts of interest.

D. Payment of Fees in Advance

Management Fees are payable by the Fund to the Registrant quarterly in advance.

The management agreement may be terminated for cause by the Fund in certain circumstances such as the commission of fraud or willful misconduct, criminal conduct, a material breach of the agreement, a breach of fiduciary duty or bankruptcy. Additionally, the management agreement shall be terminated if the General Partner is removed with or without cause by the limited partners.

E. Compensation for Sale of Securities or Other Investment Products

Neither the Registrant 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 and Item 5.C.

F. Expenses

The Fund will bear and be charged with all costs and expenses of the Fund's operation, which are expected to include, (i) all out-of-pocket fees, costs and expenses, if any, incurred in developing, negotiating, structuring, acquiring, trading, settling, monitoring, holding and disposing of Direct Investments and capital commitments to and investments in the Underlying Funds, costs of related information management and trading systems, including without limitation any financing, legal, auditing, accounting, advisory, consulting, other third-party and/or any travel, accommodation and reasonable entertainment expenses in connection therewith, deposits funded thereon, brokerage commissions, research and quotation service fees and expenses, custodial expenses, the costs of memberships and participation in industry associations within the scope of the Fund's investment objective and other investment costs and any other out-of-pocket amounts incurred with respect to such Direct Investments or the capital commitments to, or investments in, the Underlying Funds, (ii) out-of-pocket fees, costs and expenses of any administrators, custodians, consultants (including consultants introduced or arranged by MIRA that regularly provide services to the Fund and/or one or more portfolio companies, which consulting services may be provided exclusively from the offices of MIRA), counsel, auditors, accountants, brokers, agents, valuation experts, data providers and other professional advisors (including the audit and certification fees and the costs of preparing, printing and distributing reports to Partners and costs of related information management systems), (iii) all out-of-pocket costs and expenses incurred while developing potential Direct Investments which are not ultimately made, including (A) any legal, tax, accounting, advisory, consulting or other third-party expenses, any research and quotation service fees and expenses and any travel and accommodation expenses, (B) all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for such a proposed Direct Investment, and (C) any reverse break-up, termination and other similar fees and any deposits or down payments of cash or other property that are forfeited in connection with such a proposed Direct Investment, (iv) fees, costs and expenses related to the organization or maintenance of any intermediate entity used to acquire, hold or dispose of any Investment or otherwise facilitating the Fund's investment activities, including without limitation any travel and accommodation expenses related to such entity; the salary and benefits of any personnel reasonably necessary for the maintenance of such entity; or other overhead expenses in connection therewith; (v) brokerage commissions, prime brokerage fees, custodial expenses, agent bank and other bank service fees and other investment costs, fees and expenses actually incurred in connection with Direct Investments, (vi) the costs and expenses of any lenders, investment banks and other financing sources, (vii) any insurance, indemnity or

litigation expense, such as judgments, amounts paid in settlement of and expenses relating to litigation, arbitration or other form of dispute resolution, of the Fund, the General Partner, the Manager or any affiliate, director, manager, officer, employee, member, partner, shareholder, delegate, agent or contractor of any of them, (viii) the out-of-pocket expenses of the LPAC (including the fees and expenses of counsel and other advisors retained by the LPAC to advise on a matter if the General Partner has requested the LPAC approve or take an action with respect to such matter), (ix) any taxes, fees or other governmental charges levied against the Fund, (x) interest on and fees and expenses arising out of all borrowings and hedging arrangements made by the Fund, including, but not limited to, the arranging thereof, (xi) the out-of-pocket expenses incurred in connection with complying with provisions in side letters entered into with Combined Limited Partners, including “most favored nations” provisions, (xii) expenses of winding down and liquidating the Fund, (xiii) any expenses and costs incurred in connection with obtaining an independent or third-party valuation of Direct Investments or other assets, (xiv) reasonable out-of-pocket expenses of meetings of the LPAC, including the costs of any resolution passed by Limited Partners, (xv) any out-of-pocket expenses incurred in connection with the Fund’s legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation (including the expenses of complying with any reporting obligations imposed on the Manager as a result of the Fund’s Direct Investments and investments in Underlying Funds or other assets including, without limitation, Form PF, reports to be filed in connection with the requirements of the U.S. Commodity Futures Trading Commission and reports, disclosures, filings and notifications prepared in accordance with the E.U.’s Alternative Investment Fund Management Directive and/or other regulatory filings of the Manager and its affiliates relating to the Fund’s activities)), (xvi) partnership expenses of any Underlying Fund (which may be broader than this definition) and (xvii) to the extent not paid by a Feeder Fund, its Feeder Fund expenses.

Investors in the Fund are allocated their pro rata share of such additional fees and expenses.

From time to time, the General Partner will be required to decide whether costs and expenses are to be borne by the Fund, on the one hand, or the General Partner and the Registrant, on the other, and/or whether certain costs and expenses should be allocated between or among the Fund, on the one hand, and Underlying Funds, on the other. Certain expenses may be suitable for only the Fund, an Underlying Fund or another Macquarie-advised Fund and borne only by such fund, or, as is more often the case, expenses may be allocated pro rata among the Fund, Underlying Funds, and other Macquarie-advised Funds even if the expenses relate only to particular vehicle(s) and/or investor(s) therein. The General Partner will make such judgments in a manner that it determines to be fair and reasonable in good faith, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable.

Item 6: Performance-Based Fees and Side-By-Side Management

The General Partner or an affiliate is entitled to receive a performance allocation (“Performance Allocation”) from the Fund pursuant to the Partnership Agreement.

The Fund will also bear distributions of carried interest or similar incentive fees to any Underlying GP or affiliate thereof (the net amount of such distributions to such Underlying GP or affiliate being referred to herein as “Underlying Carried Interest”) in accordance with the terms applicable to such Underlying Fund, which may vary from the distribution priorities. However, for an Underlying GP that is affiliated with Macquarie, the Underlying Carried Interest to such

Underlying GP or affiliate thereof borne by Limited Partners with respect to such Underlying Fund ("Macquarie-Affiliated Underlying Carried Interest") will be taken into account in the distribution priorities. Accordingly, to achieve this result, any Carried Interest payable by the Fund to the General Partner will be offset and reduced by any Macquarie-Affiliated Underlying Carried Interest payable with respect to the Fund at an Underlying Fund, and, if necessary, the General Partner (or an affiliate of the General Partner) will rebate previously paid Carried Interest to Limited Partners or make other payments to Limited Partners to ensure this result.

The existence of the General Partner's and Underlying GP's Performance Allocation could be viewed as an incentive for the General Partner and Underlying GP and the participants in such program, respectively, to make or recommend riskier or more speculative investments for the Fund than would be the case in the absence of these arrangements. However, the capital commitment by Macquarie to the Fund and the Underlying Funds should help to mitigate such incentive. In addition, the manner in which a General Partner's entitlement to Performance Allocation is determined may result in a conflict between its interests and the interests of investors in the Fund with respect to the sequence and timing of disposals of investments. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by the General Partner in accordance with procedures set forth in the Partnership Agreement. An independent appraisal may not necessarily be required or obtained.

Item 7: Types of Clients

The only investment advisory service provided by the Registrant is to act as the investment advisor to the Fund. The limited partners investing in the Fund are expected to include unions and Taft Hartley plans, corporate, public and other pension plans, insurance companies, foundations and endowments, sovereign wealth funds, other financial institutions and high net worth individuals, which may include, directly or indirectly, senior executives or other employees of the Registrant and its affiliates.

While the Registrant does not impose a minimum balance as a condition to receiving advisory services, the Fund generally imposes a \$10 million minimum investment for its investors, which may be waived in the sole discretion of the General Partner, including for Macquarie Group employees.

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

A. Methods of Analysis and Investment Strategies

The Registrant expects to execute the Fund's investment strategy, by investing in and alongside Underlying Funds and Direct Investments. The primary strategy to deploy the Fund's capital will be through commitments to the Underlying Funds in each of North America, Europe, Australia, Asia and Latin America (the "Target Geographies"). The secondary strategy to deploy the Fund's capital will be through commitments to Direct Investments alongside the Underlying Funds, their successor funds, where applicable, or alongside MIRA where no Underlying Fund that is open to new investors exists (e.g., where there is otherwise no MIRA-managed fund that is accepting new commitments). Direct Investments will be capped at 30% of Fund Commitments. The Registrant will evaluate any such Direct Investment opportunities having regards to appropriate diversification in the Fund's portfolio, the presence of local MIRA teams through which to execute and manage the investment, MIRA competitive advantages and the

investment's projected risk-adjusted returns, among other considerations. The Fund will only invest in a Direct Investment if a third-party unaffiliated with Macquarie decides to participate in the same investment. The Investment Committee of the Registrant will determine commitments to the Underlying Funds and Direct Investments. Investment decisions of the Underlying Funds will be made by the investment committees of the Underlying Funds' managers (and not by the Investment Committee of the Registrant). The Underlying Funds will seek to invest primarily in equity and equity-related investments in core-plus and core infrastructure and infrastructure-related businesses in the Target Geographies. The Underlying Funds may also pursue certain debt investments. The Underlying Fund investment teams and their investment committees will seek to leverage MIRA'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.

An investment in the Fund entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of an investment in the Fund and bearing the risks such investments represent. Refer to Item 8 B. & C.: "Risk of Loss", for a description of material risks associated with an investment in the Fund.

The Registrant will advise the Fund to invest substantially all of its assets in or alongside the Underlying Funds and/or alongside MIRA in co-investment opportunities made available to the Fund in MIRA's sole discretion.

B. & C. Risk of Loss

The overall success of the Fund depends on, among other factors, (i) the ability of the Fund to effectively allocate its capital among the Underlying Funds and (ii) the ability of the managers of the Underlying Funds to successfully implement the investment programs of the respective Underlying Funds. Accordingly, the Fund will be highly dependent upon the expertise and abilities of MIRA and its management personnel, both those that have investment discretion over the Fund's assets and those that deploy capital within the various Underlying Funds.

The level of risk associated with the Fund's direct and indirect investments varies depending on the particular investment programs of the Underlying Funds utilized by MIRA. Each of the risks and conflicts set forth herein may or may not relate to any particular Underlying Fund. Potential investors in the Fund should consider the risks associated with each Underlying Fund prior to investing. Past performance information is not necessarily indicative of future results of any Underlying Fund, and there can be no assurance that the Fund will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses.

The following are some, but not all, of the considerations regarding risk factors that should be carefully evaluated related to an investment in the Fund.

No Assurance of Investment Return

No assurance can be given as to the Fund's or any Underlying Fund's ability to choose, make and realize investments in any particular geography, industry sector, company or portfolio of companies or that the Fund will be able to implement its investment strategy or achieve its investment objective. There can be no assurance that the Fund will be able to generate returns for its investors 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 the Fund.

Actual returns to investors in the Fund may be materially different than the Target Net Return and Target Gross Yield indicated in the Fund's Memorandum. Investors in the Fund will bear the Management Fee and all expenses related to the Fund's operations. Such fees and expenses are expected to reduce the actual returns to investors. Most of the fees and expenses will be paid regardless of whether the Fund produces positive investment returns. If the Fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a Limited Partner to an amount less than the amount invested in the Fund by such Limited Partner. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with Macquarie and/or entities associated with the Fund's investment professionals is not necessarily indicative of future results and provides no assurance of future results.

Lack of Operating History

The Fund has not commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. The prior investment performance of Macquarie and its managed or sponsored investment funds, vehicles or accounts as with all performance data, can provide no assurance of future results. Moreover, the Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objective and that the value of an interest in the Fund could decline substantially. Accordingly, prospective investors should not expect the Fund to achieve results similar to prior Macquarie-managed or sponsored investment funds, vehicles or accounts. Prospective investors should note that (i) the investment focus of the Fund will be significantly broader than that of other Macquarie-sponsored investment vehicles, (ii) certain of the persons making the investment decisions of the Fund and the execution of transactions on its behalf will be different from those involved in other Macquarie-sponsored investment vehicles, and (iii) other Macquarie-sponsored investment vehicles' investments were made under different market, economic and supply-demand conditions to those in which the Fund is expected to operate.

Broad Investment Mandate

Except as described generally in the Memorandum, as supplemented from time to time, limited partnership agreement, investment management agreement, subscription documents and other applicable constituent fund documents of the relevant Fund entity (the "Constituent Documents") there are no material limitations on the instruments, markets or countries in which the Fund may invest or the specific investment strategies that may be employed on behalf of the Fund. In light of the Fund's broad investment mandate, the Fund may make equity and/or debt investments that do not involve control or influence by MIRA over the underlying portfolio company. The Fund will be permitted to invest (and may actually invest) in any number of companies operating in a wide range of industries or activities. The Fund's portfolio may be concentrated at various points in time, including, for example, with respect to the number of investments included in the portfolio (which will be particularly limited when the Fund commences its investing activities), the nature of such investments and the geographies or industry sectors represented by the companies in which the Fund invests.

Financial Market Fluctuations & Inflation Risks

General fluctuations in the market prices of securities may affect the value of the Fund's

investments. Instability in the securities markets may also increase the risks inherent in such investments. The ability of portfolio companies 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.

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

The Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations, 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 Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations.

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. On December 18, 2014, the FSOC released a notice seeking public comment on the potential risks posed by aspects of the asset management industry, including whether asset management products and activities may pose potential risks to the U.S. financial system in the areas of liquidity and redemptions, leverage, operational functions, and resolution, or in other areas.

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 1940 Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act. 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. The Volcker Rule became effective as a matter of statute on July 21, 2012, but banking entities had an initial so-called “conformance period,” which ran until July 21, 2015, to wind down, sell, transfer or otherwise conform their investments and activities to the Volcker Rule, absent an extension by the Federal Reserve or an exemption for certain “permitted activities.” On December 10, 2013, the Federal Reserve and other federal regulatory agencies issued final rules implementing the principal components of the Volcker Rule. Prospective investors in the Fund 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, MIRA or the Fund, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on Macquarie, MIRA or otherwise impede the Fund’s activities.

Alternative Investment Fund Managers Directive

The European Union Alternative Investment Fund Managers Directive (the “Directive”), as transposed into national law within the member states of the European Union (the “EU”), imposes requirements on non-EU alternative investment fund managers (“AIFM”) which market alternative investment funds (“AIF”) to professional investors within the EU. It is intended that all member states of the European Economic Area (“EEA”), namely, Norway, Iceland and Liechtenstein will transpose and apply the Directive, but to date it has not yet been referenced in the Agreement on the European Economic Area (expected in 2016).

The Directive allows member states to permit the marketing of non-EEA AIFs by non-EEA AIFMs in accordance with local laws, provided that local laws meet the requirements of article 42 (the so-called national private placement regimes). There is no requirement for member states to operate or maintain a national private placement regime and, if they do, the member state is free to impose stricter rules than the minimum requirements of article 42. Where national private placement is permitted, amongst other things:

- the AIFM must comply with article 22 (requirements relating to an annual report), article 23 (pre-investment and periodic disclosure to investors), article 24 (periodic reporting to regulators); and articles 26 to 30 if applicable (the provisions relating to the acquisition and control of non-listed companies and issuers, including the anti-asset-stripping rules which apply restrictions on early distributions or reductions in capital in respect of EEA portfolio companies); and
- appropriate cooperation arrangements must be in place for the purposes of systemic risk oversight between the competent authorities of the member states where the Fund is marketed and the supervisory authorities of the third country where the Manager is established and, if applicable, those of the country where the Fund is established.

General Economic and Market Conditions

The recent global recession was prolonged and serious. An economic downturn could adversely affect the Fund's investments, may impair the Fund's ability to consummate transactions and may cause the Fund to enter into transactions on less attractive terms than those enjoyed by Macquarie's other funds.

The Fund's investment strategy and the availability of opportunities satisfying the Fund's 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 Manager will prove correct and actual events and circumstances may vary significantly.

U.S. Dollar Denomination of the Fund Interests

The Interests are denominated in U.S. Dollars. Limited Partners subscribing for Interests in any country in which U.S. Dollars are not the local currency should note that changes in the value of exchange between U.S. Dollars and such currency may have an adverse effect on the value, price, or income of the investment to such Limited Partner. Furthermore, contributions to the Fund and distributions from the Fund will be denominated in U.S. Dollars, and Limited Partners may incur transaction costs associated with the conversion of U.S. Dollars in their local currency. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions where the Memorandum is being issued. The fees, costs and expenses incurred by Limited Partners in converting their local currency to U.S. dollars (if applicable) in order to meet drawdowns will be borne solely by such Limited Partner and will be in addition to the amounts required by such drawdowns (and will not be part of or otherwise reduce their Capital Commitments and/or unused Capital Commitments, as applicable). Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Fund.

Currency and Exchange Rate Risks

Certain of the Fund's Direct Investments, the Fund's investments in certain Underlying Funds, and the Fund's indirect investments through other Underlying Funds and the income received by the Fund with respect to all such investments, are expected to be denominated at least in part in currencies other than U.S. Dollars. However, the books of the Fund will be maintained and capital contributions to and distributions from the Fund, including in respect of the Performance Allocation, generally will be made in U.S. Dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may adversely affect the dollar value of investments, interest and dividends received by the Fund, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the Fund.

Registration under the U.S. Commodity Exchange Act

Registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as a "commodity pool operator" or any change in the Fund's operations necessary to maintain the General Partner's ability to rely upon the exemption from registration could adversely affect the Fund's ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by the General Partner 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 may have a material adverse effect on the Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.

Note that many of the risks described in this section will also be applicable to the Underlying Funds. References to the Fund, the General Partner and the Manager throughout this section also include investments in the Underlying Funds, the Underlying GPs and the managers of the Underlying Funds, respectively, where applicable.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive investments that fall within an Underlying Fund’s investment objectives, or a Direct Investment, is highly competitive and involves a high degree of uncertainty and will be subject to certain market conditions. Each Underlying Fund will be competing for investments with other investment funds, as well as companies (including, potentially, portfolio companies of an Underlying Fund or another MIRA-managed investment vehicle), public equity markets, individuals, financial institutions, strategic buyers and other institutional investors. Further, a number of private equity and infrastructure funds have been formed (and many existing funds have grown in size), which compete in the general infrastructure asset class. Additional funds with similar objectives have been, and may be formed in the future, by other parties.

Purchases from Distressed Developers

A portion of the Manager’s investment strategy includes potentially purchasing infrastructure and infrastructure-related assets from financially distressed developers. In such circumstances, the competition for such investment opportunities may be particularly acute to the extent such assets are provided for sale in connection with auction proceedings being conducted by a court in accordance with local bankruptcy proceedings. In such bankruptcy court-supervised auctions, the Fund may incur significant expenses identifying, investigating and attempting to acquire potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, extended competitive bidding processes, legal expenses, and the fees of other third-party advisors. The inability to consummate any such transactions and the incurrence of broken deal expenses with any such transactions not consummated may adversely affect the Fund’s investment performance.

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. 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 the Fund. When making an 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. Market conditions and laws may change during the course of development that make such development less attractive than at the time it 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.

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 investments, lead to economic loss, litigation or penalties for regulatory or contractual non-compliance, and may also adversely impact the reputation of an investment, the Fund and Limited Partners. Moreover, any loss from such events may not be recoverable under relevant insurance policies.

Governmental and Regulatory Risks

Infrastructure investments are subject to substantial government regulation and governments have considerable discretion to implement regulations that could affect the business of infrastructure investing. In many instances, the operation or acquisition of infrastructure assets involves an ongoing commitment to or from a governmental agency, and the operation of infrastructure assets often relies on government permits, licenses, concessions, leases or contracts. The nature of these obligations and dependencies exposes the owners of infrastructure assets to a higher level of regulatory control than typically imposed on other businesses, especially given that governmental entities have considerable discretion to change or increase regulation of the operations of portfolio companies or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have.

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 utilized by the owners or buyers of such natural resources reserves.

Demand/Usage Risk

Demand, usage and throughput risk can affect the performance of infrastructure assets. To the extent that the Fund's assumptions regarding demand, usage and throughput prove incorrect, returns to the Fund 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, the Fund's 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.

Land Title Risk

Certain 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 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, an 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 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 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 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 the Fund's 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. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals may negatively impact the performance of such 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 Manager.

Rate Regulation

Certain infrastructure assets may be subject to rate regulations that determine or limit the prices they may charge, particularly if a portfolio entity is the sole or predominant service provider in its service area or provides services that are essential to the community. Unfavorable price determinations that may be final with no right of appeal or that, despite a right of appeal, are not

successfully challenged could result in its profits being negatively affected and portfolio entities not meeting initial return expectations.

Environmental Risk

Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection, and national and local environmental laws and regulations affect the operations of infrastructure projects and companies. The Fund may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Standards are set by these laws and regulations regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, joint and several obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted or where materials were disposed of. New and more stringent environmental and health and safety laws, regulations and permit requirements, or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments and could create liabilities which did not exist at the time of acquisition and that could not have been foreseen.

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 Fund to effectively consummate investments in or relating to such infrastructure projects. Alternatively, the Manager'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 Manager deems favorable.

General Investment Characteristic Risks

The Fund will seek to invest in infrastructure businesses or projects that typically have some or all of the following investment characteristics: regulated or substantially contracted revenue streams; limited demand or usage risk, or usage risk driven primarily by favorable demographic factors; a low level of exposure to market competition due to natural monopoly characteristics, government regulation or contractual protections, natural geographic restrictions, high capital investment costs or other barriers to entry; businesses or assets that provide essential services that are less dependent on market conditions; investments that exhibit barriers to entry or completion, investments in long-life real assets; investments that can be financed with long-term, fixed rate debt (often investment grade); investments that exhibit stable cash flows and relatively high cash distributions; and investments with multiple opportunities for exit. Whether

and to what extent such characteristics exist with respect to a portfolio company are a matter of opinion and judgment, which may prove incorrect. Such characteristics are expected to help mitigate the risks associated with the Fund's investments, but there can be no assurance that perceived or expected mitigating characteristics associated with the Fund's infrastructure investments (e.g., low volatility, low correlation, high cash yield, strong downside protection, mitigation against rising interest rates, revenues keyed to inflation and an ability to control the timing, and manner of exits) will be achieved or realized. The Fund may invest in any type of infrastructure investments (including infrastructure-related "opportunistic" investments), which may differ in form and structure (and may not have the characteristics described above) on a case-by-case basis, as the Manager may determine are appropriate for the Fund in a given context based on prevailing economic and market conditions and other factors deemed relevant by the Manager. There can be no assurance that any perceived benefits of infrastructure investments will be realized and the Fund's investments may not exhibit the forgoing characteristics.

Risk of Limited Number of Investments; Lack of Diversity

The Fund may participate in a limited number of investments, and, as a consequence, the aggregate return of the Fund may be substantially and adversely affected by the unfavorable performance of even a single investment. If certain investments perform unfavorably, for the Fund 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 provided in the Constituent Documents with respect to the target allocations, Limited Partners have no assurance as to the degree of diversification in the Fund's investments, either by the sector, geographic region or asset type (although the Fund and each Underlying Fund is subject to certain investment guidelines as described in the Constituent Documents). In particular, it is worth noting that the Fund 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 the Fund's and/or each Underlying Fund's investment objectives. To the extent the Fund 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 Underlying Fund may be offset by negative performance of another Underlying Fund.

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 Manager or the Fund, 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.

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

The Fund 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 the Fund 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.

Energy and Natural Resources Regulatory Risk

Many infrastructure sectors considered for investment by the Fund (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 the Fund's investments and the prospects of the Fund.

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. The failure of any portfolio company 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.

Asset-Level Management

The day-to-day operational management of a Direct Investment's business may be contracted to a third-party management company unrelated to the General Partner or the Manager. Although the Direct 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 Direct Investment's best interest, could have a material adverse effect on the Direct 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 Direct Investment and adversely affect the Direct Investment's financial condition or results of operations. Should a third-party manager fail to perform under any applicable agreements between it and the Direct Investment, the Direct Investment may need to find a replacement manager, which replacement manager may be subject to governmental approval. A Direct Investment may not be able to replace the manager, or do so on a timely basis, or if the Direct Investment is able to find a replacement manager, the replacement manager may demand terms that are unfavorable to the Direct Investment.

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

Illiquid and Long-Term Investments

Investments in infrastructure assets are generally less liquid and involve a longer holding period than traditional private equity investments, which are themselves often considered illiquid and long-term. Investments in unlisted companies or projects can be difficult or impossible to realize. Although investments may generate current income, the return of capital and the realization of gains, if any, from an investment may not occur until the partial or complete disposition of such investment. While an investment may be sold at any time (subject to lock-up periods that may be agreed to with third parties), it is not generally expected that this will occur for a number of years after the investment is made and may occur through an in-kind distribution to Limited Partners at dissolution and liquidation of the Fund. It is unlikely that there will be a public market for the securities or interests held by the Fund at the time of their acquisition. Therefore, no assurance can be given that, if the Fund is determined to dispose of a particular investment, it could dispose of such investment at a prevailing market price, and there is a risk that disposition of such investments may require a lengthy time period or may result in distributions in-kind to investors.

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

The Fund may hold non-controlling interests in certain portfolio companies and, therefore, may have limited ability to protect its interests in such companies and to influence such companies' management. This could result in the Fund's investments being frozen in minority positions that incur substantial losses. In such cases, the Fund 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 Fund is or is not affiliated and whose interests may conflict with the interests of the Fund. In addition, the Fund expects to co-invest with financial, strategic or other third-party co-investors through joint ventures or other entities. Investments alongside co-investors, including MIRA or an Underlying 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 Fund or may be in a position to take actions contrary to the Fund'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 Fund's investment objectives or may have financial, legal or regulatory difficulties resulting in a negative impact on such investment. In addition, the Fund 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 the Fund's interest.

Control Position Risk

MIRA will generally seek to acquire positions of control or significant influence. The Fund is, however, permitted to acquire minority stakes or make investments where the Manager shares influence with other parties (including other MIRA parties), in which case the Manager will seek appropriate governance protections (such as negative control rights) with regard to the Fund's relative participation. Accordingly, the Fund and/or Underlying Funds may make investments from time to time that allow the Fund to acquire control (either positive or negative) or otherwise exercise significant influence over management and the strategic direction of portfolio companies as described in the Memorandum. The exercise of control over a company imposes additional risks of liability for environmental damage, workplace accidents, 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 company could expose the assets of the Fund to claims related to such portfolio company, its shareholders and its creditors. While the Manager intends to manage the Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Risks of Less Established Companies

The Fund may invest directly or indirectly in portfolio companies 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 companies 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.

Hedging Policies

The Fund and certain portfolio companies 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. Because the Registrant expects to manage its use of such transactions on behalf of the Fund to avoid registration with the CFTC as a “commodity pool operator”, the Fund may not be able to engage in certain hedging transactions that the Manager may otherwise have recommended. See “Registration under the U.S. Commodity Exchange Act” above.

Debt or Mezzanine Investments in portfolio companies

The Fund may make investments in debt or convertible debt securities of portfolio companies. 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 companies, government fiscal policy and domestic or worldwide economic conditions.

General Risks of Investment in Emerging Markets

Potential investors should be aware that capital invested by the Fund directly or indirectly in emerging markets will be subject to risks connected with the ownership and management of investments in emerging markets. The Fund’s 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 in the Memorandum. Participation in the Fund, due to its 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.

Cyber Security Breaches and Identity Theft

Macquarie’s and portfolio companies’ information and technology systems 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, the Fund and/or a portfolio company 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’s, the Fund’s and/or a portfolio company’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’s, the Fund’s and/or a portfolio company’s reputation, subject any such

entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Item 9: Disciplinary Information

A. Criminal or Civil Action

There is no such action with respect to the Registrant or any of its management persons.

B. Administrative Proceedings before a Regulatory Agency

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

C. Proceedings before a Self-Regulatory Agency

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

Item 10: Other Financial Industry Activity and Affiliations

A. & B. Other Registrations

James Cowan, the Chief Executive Officer of the Registrant, is registered with the Ontario Securities Commission. Andrea Mody, the Chief Operating Officer of the Registrant, and Adam Baxter, a Vice President of the Registrant, are each registered representatives of Macquarie Capital (USA) Inc., an affiliated broker-dealer and FINRA member. James Cowan and Andrea Mody also serve on the board of directors of Macquarie Infrastructure and Real Assets (Sales) Canada Ltd., a Canadian exempt market dealer. Accordingly, conflicts will arise in the availability and allocation of management and other professional resources between the Fund and these affiliations. Personnel responsible for the affairs of the Fund intend to devote such time as is reasonably necessary to conduct the business affairs of the Fund in an appropriate manner.

Macquarie Insurance Facility ("MIF"), a program run by affiliates of the General Partner and Manager, may leverage the combined purchasing demand of Macquarie and its portfolio businesses (which may include portfolio companies) and third-party clients to negotiate agreements with unaffiliated vendors such as insurance companies and brokers, and when a portfolio company participates, may receive a commission or other payment from the vendor and/or a broker involved in obtaining the business, subject to a 5% cap on such commissions and rebates. The amounts received by MIF will not be subject to the offset provisions as provided in the Constituent Documents. For portfolio companies, the applicable portfolio company and not the Manager makes the decision whether to use MIF. MIF operates in the U.S. through the legal entity, Commerce and Industry Brokerage, Inc.

Other than as described above, neither the Registrant 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-dealers

Macquarie Capital (USA) Inc., an affiliated broker-dealer and FINRA member, primarily seeks third parties to invest in MIRA-managed funds. In the regular course of business, Macquarie Capital (USA) Inc. may assist the Registrant in advising on the sourcing, funding and executing private transactions in the U.S. and, potentially also in raising funds from third party investors to co-invest alongside other MIRA-managed funds, including the Underlying Funds. From time-to-time, the Registrant may also use affiliated entities in foreign jurisdictions for similar purposes, including the following: (i) Canada – Macquarie Infrastructure and Real Assets (Sales) Canada Ltd., (ii) the European Union and the UK – Macquarie Infrastructure and Real Assets (Europe) Ltd., (iii) Hong Kong – Macquarie Capital Limited, (iv) Korea – Macquarie Securities Korea Ltd. and (v) Australia – Macquarie Fund Advisers Pty Limited.

Other investment advisers

The Fund will invest in the Underlying Funds, which are managed by Affiliates of the Manager. Certain other clients of Macquarie Infrastructure Partners Inc. ("MIP Inc."), a separately SEC-registered investment adviser and affiliate of the Registrant, invest in and co-invest alongside the Underlying Funds in certain investments. Certain employees of Macquarie Infrastructure and Real Assets Inc., the parent company of the Registrant, are seconded to the Registrant.

Banking or thrift institution

The Fund may borrow from Macquarie Bank Limited, an Australian bank affiliated with the Registrant, or affiliates thereof.

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 Registrant.

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 Registrant are subject to the provisions contained in the Registrant's Code of Ethics ("Code"). The Code outlines the Registrant'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 Registrant is a wholly-owned indirect subsidiary of Macquarie Group Limited, the ultimate parent of the Macquarie Group. As a diversified global investment, financial, advisory and funds management firm, Macquarie engages in a broad range of financial activities, including securities underwriting, sales and trading, lending, financial advisory services, investment research, asset management and other activities. Notwithstanding Macquarie's commitment to the Fund, investors should be aware that in the ordinary course of business, Macquarie engages in activities where its interests or the interests of its clients may conflict with the interests of the Fund, Limited Partners, Underlying Funds, Underlying Fund limited partners, Direct Investments and portfolio companies, and that such conflicts may not always be resolved in favor of the Fund or Limited Partners.

Relationship with the Underlying Funds

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

The interests of the Fund, on the one hand, and those of an Underlying Fund, on the other hand, may diverge, for example with respect to the terms and structure of an investment or its disposition, which may not necessarily take fully into account the interests of the Fund. In particular, an Underlying Fund may have different priorities with respect to tax structuring aspects than the Fund and the Fund's investors. In instances of a conflict or divergence of interests, the Underlying Fund's manager and/or advisor shall be entitled to place the interests of an Underlying Fund ahead of those of the Fund and its investors.

The amount of carried interest charged and/or Management Fees paid by the Fund is expected to exceed the carried interest charged and/or management fees paid by certain other potential co-investors for co-investment opportunities. Such variation may create an incentive for MIRA to offer a greater percentage of a co-investment opportunity to the Fund as a Direct Investment. 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 the Fund as a Direct Investment than would have otherwise been offered to it had additional capital been available from other sources, such as investors in Underlying Funds who are provided a priority allocation of any such co-investment opportunity on a management fee and carried interest free basis. Conversely, there may be instances where capital available for investment with respect to a particular co-investment opportunity from other sources is limited (due to the attractiveness of such co-investment opportunity to potential co-investors), and therefore a smaller percentage of such co-investment opportunity may be offered to the Fund as a Direct Investment.

Differences Between Investing in the Underlying Funds and the Fund

As a Limited Partner in the Fund, the rights and benefits of each investor will differ from the rights and benefits of those investors that have invested in the Underlying Funds. Such differences and risks associated with such differences include, without limitation, the following:

- *Differing Calculations of Management Fees.* The Management Fee paid by the Fund to the Manager may exceed the management fees paid by third-party co-investors investing in a Direct Investment and exceed or be less than the management fees paid by investors in an Underlying Fund, resulting in different net internal rates of returns with respect to any Direct Investments or Underlying Investments made by the Fund and such Underlying Fund or third-party co-investors, as applicable.
- *Differing Calculations of Carried Interest.* Carried interest paid by certain other limited partners of the Underlying Funds may be less than the Carried Interest borne by the Limited Partners, resulting in different net internal rates of returns with respect to Underlying Investments and the Underlying Funds.
- *Voting.* The Limited Partners will generally have no right to vote on matters at the level of the Underlying Funds. While the General Partner generally will seek to have the Fund's interest in such Underlying Fund voted in the same manner and proportions as the aggregate interests of the other limited partners of such Underlying Fund (so as to provide that the Fund will not be able to affect the outcome of any vote by the limited partners of such Underlying Fund), the Fund's vote may be directed by the LPAC. In many circumstances, such as a vote to remove MIRA as the general partner of an Underlying Fund or terminate its investment period, the Underlying Fund's governing documents may preclude the Fund from voting. In addition, LPAC members may have interests in the Underlying Funds and generally other interests that may conflict with those of the Fund or the other Limited Partners. In voting as members of the LPAC, such Limited Partners owe no duties to the Fund or the other Limited Partners and may vote in a manner adverse to the other Limited Partners and the Fund.
- *Privity.* The Limited Partners will not be limited partners of any Underlying Fund, will have no direct interest in any Underlying Fund, will not be parties to any Underlying Fund's governing agreements, and, accordingly, will not have any direct rights thereunder and therefore will have no direct recourse against any Underlying Fund, their related vehicles, their managers, the Underlying GPs or any of their respective affiliates (other than the Manager, the General Partner and the Fund). The offering of Interests in the Fund does not constitute, and should not be considered, an offering of interests in any Underlying Fund. Limited Partners should note that none of the persons or entities responsible for the organization, control, management or operations of the Fund, in such

capacity, has the power to legally bind or commit an Underlying Fund or Underlying GP, though some of these persons may separately serve in such a capacity with respect to an Underlying Fund. Moreover, none of the General Partner, the Manager and the Fund has the right to participate in the control, management or operations of any Underlying Fund. No Underlying Fund is responsible for the formation, control, management or operation of the Fund. No Underlying Fund or Underlying GP has participated or will participate in the offering of Interests, and none of the foregoing has or will have any responsibility for such offering. No Underlying Fund or Underlying GP has endorsed, and none of them is or will be responsible for the preparation or contents of, and none has passed upon or made any representation with respect to the adequacy or sufficiency of the Memorandum.

- *Reporting.* The investors in Underlying Funds generally will receive periodic reporting which includes investment by investment performance and, in some cases, commentary on recent developments at a particular Underlying Investment. Limited Partners investing in the Fund will receive periodic reporting which will generally include investment performance of the Underlying Funds and the Direct Investments and, commentary regarding the Underlying Funds. In addition, representatives of Underlying Fund investors on Underlying Fund LPACs may receive detailed information concerning various aspects of the activities of the Underlying Funds in connection with the performance of their responsibilities. Therefore, limited partners of the Underlying Funds or their representatives on Underlying Fund LPACs may receive additional or more detailed reporting regarding the Underlying Investments than the Limited Partners.

Relationship with Macquarie and Other Funds Managed by Macquarie and MIRA

The Fund is being formed to make direct and indirect investments in infrastructure and infrastructure-related assets and businesses. MIRA 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, MIRA 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 the Fund.

Investment opportunities sourced by or presented to any Macquarie entity whether inside or outside of MIRA will not be required to be presented to the Fund and may be made (in whole or in part) away from the Fund, including by an Underlying Fund, in which case, the Fund may indirectly participate therein.

The Fund expects to pursue co-investment opportunities that are made available to it by an Underlying Fund or MIRA, subject to, in the case of the Underlying Funds, such Underlying Fund's existing or future obligations to provide priority access to co-investments to its limited partners, which such priority may result in the most attractive co-investment opportunities not being available to the Fund. In addition, MIRA may choose to offer co-investment opportunities to strategic investors, some of which may have other relationships with MIRA or be invested (or pursued by MIRA for investment) in MIRA-managed funds. Subject to the Target Allocations included in the Constituent Documents, the Manager will determine the Fund's investment in each such co-investment opportunity if any such opportunities are made available to the Fund. The Fund will not invest in a Direct Investment unless a third-party unaffiliated with Macquarie exercises investment discretion to participate in the same investment. There can be no assurance that any co-investment opportunities will be made available to the Fund.

Such co-investment in a portfolio company with another MIRA-sponsored investment fund, vehicle or account may present conflicts of interest for the Manager. For example, the other MIRA-sponsored investment fund, vehicle or account may have a term that expires before or after that of the Fund and therefore may have a differing interest regarding the timing of disposition of a shared portfolio investment. In addition, the other MIRA-sponsored investment fund, vehicle or account may have a different capability to participate in follow-on investments and otherwise provide financial support for the portfolio company.

Similarly, there may be instances where capital available for investment with respect to a particular co-investment opportunity 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 the Fund as a Direct Investment than would have otherwise been offered to it had additional capital been available from other sources, such as investors in Underlying Funds who are provided a priority allocation of any such co-investment opportunity on a management fee and carried interest free basis.

Co-investment arrangements may include pre-emption and tag-along and drag-along rights in favor of other members of the Macquarie Group, 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.

Direct Investments

The Fund is expected to invest in co-investment opportunities that are made available to it by MIRA as Direct Investments. However, no Macquarie Group division, including MIRA, is obligated to offer or share any investment opportunity with the Fund, and certain investors in Underlying Funds will have priority rights to co-investment opportunities relating to such Underlying Fund and while it is expected that MIRA may make co-investment opportunities available to the Fund, the Fund will have no rights to any direct investment opportunities. MIRA or any other MIRA-managed fund, including any Underlying Fund, offering a co-investment opportunity generally will first present such co-investment opportunity to strategic investors to enable the MIRA-managed fund to complete an investment or to one or more limited partners of such other MIRA-managed fund that have received priority rights to co-investment opportunities in connection with their admission to such MIRA-managed fund or to a fund or account formed by (or permitted to be formed by) MIRA for the purpose of co-investing in transactions with such other MIRA-managed fund, in either case to the extent that the required amount of the investment exceeds the amount of the investment deemed appropriate for the such other MIRA-managed fund (for example, to address tax or regulatory requirements).

Furthermore, MIRA may be particularly incentivized to offer co-investment opportunities to limited partners of other MIRA-managed Funds (including the Underlying Funds) and not the Fund because the limited partners of such other MIRA-managed Funds may pay reduced management fees and carried interest in respect of their commitments to such other MIRA-managed Fund if such Limited Partner does not invest in a specified amount of co-investment opportunities.

In addition, MIRA may decide not to present such co-investment opportunity to the Fund because it has determined that (x) the overall size of such co-investment opportunity is below or

above a threshold determined to be appropriate for presentation to the Fund, (y) MIRA is contractually or legally restricted from presenting such co-investment opportunity to the Fund or (z) MIRA otherwise determines that such co-investment opportunity is inappropriate for presentation to the Fund. On the other hand, MIRA may have an incentive to allocate a co-investment to the Fund in circumstances where capital needed for a transaction is not otherwise available. As a result, the Manager may have an incentive to cause the Fund to make capital commitments to potential co-investment opportunities as Direct Investments that (a) are otherwise not considered as attractive by third parties, including without limitation, because of the prior investment performance of MIRA or its investment team with respect to an asset class or region or because the co-investment opportunity is in an asset class or region that is out of favor or has a risk-reward profile which is not considered attractive by third parties or (b) have a possibility of generating higher fees or carried interest to MIRA than would arise from the allocation of additional capital to an Underlying Fund instead. Correspondingly, the Manager may have a disincentive to cause the Fund to make capital commitments to co-investment opportunities as Direct Investments that (x) are otherwise in high demand or (y) are expected to generate relatively lower fees or carried interest to MIRA than would arise if such co-investment opportunities were offered to third parties or other MIRA-managed investment funds or vehicles. In an attempt to mitigate the foregoing risks, the Fund will not invest in any Direct Investment unless a third-party unaffiliated with Macquarie decides to participate in the same investment.

Diverse Combined Limited Partner Group

The Combined Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual Combined Limited Partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, or allocation of co-investment opportunities and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made or advice provided (as applicable) by the General Partner or the Manager, including with respect to the nature or structuring of investments, that may be more beneficial for one Combined Limited Partner than for another Combined Limited Partner, especially with respect to Combined Limited Partners' individual tax situations. In addition, the Fund may make investments which may have a negative impact on, or compete with, related investments made by the Combined Limited Partners in separate transactions. In selecting, structuring and managing investments appropriate for the Fund, the General Partner will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax or other objectives of any Combined Limited Partner individually.

Carried Interest

The existence of the General Partner's carried interest could be viewed as an incentive for the General Partner and the participants in such program, respectively, to make or recommend riskier or more speculative investments for the Fund than would be the case in the absence of these arrangements. In addition, the manner in which the General Partner's entitlement to carried interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments.

Affiliate Advisory Client Relationships and Co-Investments

In the course of its advisory business, Macquarie may represent potential purchasers, sellers and other involved parties with respect to businesses which may be suitable for investment by

the Fund. In such a case, the client may require Macquarie to act exclusively on its behalf, thereby precluding the Fund from acquiring or investing in such business. Macquarie will be under no obligation to decline such engagements in order to make the investment opportunity available to the Fund. In connection with its advisory business, Macquarie may come into possession of information that limits its and the Fund's ability to engage in potential transactions. The Fund's activities may be constrained as a result of the General Partner's and/or Manager's ability to use such information. In certain sale assignments, the seller may permit the Fund to act as a buyer or investor, which would raise certain conflicts of interest inherent in such a situation. Macquarie has long-term relationships with a significant number of corporations and their senior management. In addition, Macquarie advises and provides debt and equity capital market and other services to a large number of institutional clients, including leveraged buy-out and other private equity funds with investment objectives similar to or the same as those of the Fund and strategic buyers, both of which may be in a position to compete with the Fund for an investment opportunity.

Moreover, Macquarie Asset Management, an operating group within Macquarie, manages private equity and hedge fund-of-funds, and as a result Macquarie maintains a number of relationships across the alternative asset class, including with potential buyers and sellers in private equity transactions. In determining whether to pursue a particular transaction on behalf of the Fund, these relationships will be considered by Macquarie, and there may be certain potential transactions which will not be pursued on behalf of the Fund in view of such relationships. For example, when Macquarie represents a buyer seeking to acquire a particular business, the Fund may be precluded from investing in that business. There can be no assurance that all potentially suitable investment opportunities which come to the attention of Macquarie will be made available to the Fund.

In addition, the Fund may co-invest with clients or potential clients of Macquarie, Macquarie-managed or sponsored investment funds or similar vehicles and/or separately managed accounts in particular investment opportunities and the relationship with such clients, funds, vehicles or accounts could influence the decisions made or the advice provided (as applicable) by the General Partner, the Manager and/or the personnel responsible for the affairs of the Fund with respect to such investments.

MIRA will typically seek for any co-investors or potential co-investors to bear their share of broken deal expenses, although MIRA may not be able to achieve this result, which may result in the Fund bearing a larger percentage of broken deal expenses. Conversely, a potential co-investment opportunity that is not ultimately consummated may generate proceeds (e.g., due to reverse termination fees) that may not ultimately be shared with the Fund and/or the Limited Partners, notwithstanding that the Fund may have participated in such potential co-investment opportunity as a Direct Investment were such opportunity ultimately consummated.

Material, Non-Public Information

As a result of the advisory, consulting and related activities of Macquarie, as well as investments made by Macquarie and its affiliates for their own account, Macquarie 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 the General Partner, Manager and/or the personnel responsible for the affairs of the Fund will be on a need-to-know basis only, and the Fund may not be free to act upon any such information. Therefore, the Fund may not be provided access to material non-public information in the

possession of Macquarie which might be relevant to an investment decision to be made by the Fund, and the Fund 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 the Fund, the Fund may be prohibited by applicable securities laws and Macquarie's internal policies from acting upon any such information. In addition, since Macquarie maintains a "Chinese Wall" between the Fund and Macquarie's sales, trading and research departments, the trading activities of Macquarie, its affiliates outside of MIRA and their customers, the Manager and General Partner may not be given access to material non-public information in the possession of Macquarie which may be relevant to an investment decision to be made by the Fund.

Fees Payable to Macquarie; Direct Investment Relationships

Macquarie may provide a broad range of pre- and post-acquisition advisory and consulting services to companies in which the Fund invests, and may receive compensation from purchasers, sellers or other parties prior to or upon the closing of certain investments by the Fund 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 MIRA professionals may be seconded to portfolio companies, with their compensation paid directly by such portfolio company, and therefore borne indirectly by the Limited Partners. Except as provided in the Constituent Documents, none of Macquarie's fees for any of the foregoing (including the compensation of seconded MIRA professionals) will be shared with the Fund. In addition, Macquarie may act as underwriter or placement agent in connection with an offering of securities by investments in which the Fund has invested or as underwriter, placement agent or financial advisor in connection with the public or private sale of the Fund's investments and Macquarie generally will be paid customary fees for such services. The General Partner, the Manager or any of their affiliates within MIRA or any other Macquarie entity may engage and retain strategic advisors, consultants and other similar professionals who are not employees or affiliates of Macquarie 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 General Partner, the Manager and their affiliates or personnel within MIRA and will not be subject to the offset provisions as provided in the Constituent Documents.

MIF, a program run by affiliates of the General Partner and Manager, may leverage the combined purchasing demand of Macquarie, its portfolio businesses (which may include portfolio companies) and third-party clients to negotiate agreements with unaffiliated vendors such as insurance companies and brokers, and when a portfolio company participates, may receive a commission or other payment from the vendor and/or a broker involved in obtaining the business, subject to a 5% cap on such commissions and rebates. The amounts received by MIF will not be subject to the offset provisions as described in the Constituent Documents. For portfolio companies, the applicable portfolio company and not the Manager makes the decision whether to use MIF. MIF operates in the U.S. through the legal entity, Commerce and Industry Brokerage, Inc.

Certain of the investment or other activities of Macquarie and its managed funds, investment vehicles and accounts (including with respect to Direct Investments) may compete, or otherwise give rise to potential conflicts of interest, with the Fund. As a general matter, Macquarie and its affiliates have interests that may not be aligned with those of MIRA or the Fund and have no

duty to resolve any conflicts in favor of the Fund or to otherwise act in the interests of the Fund.

Operating Executives, Consultants, Senior Advisors

The Manager, Underlying Fund managers and their respective Affiliates engage and retain operating executives, consultants, senior advisors and other similar professionals who are not employees, personnel or affiliates of the Manager or an Underlying Fund manager (but may, in certain circumstances and/or limited roles, be exclusive to MIRA and/or Manager and/or may share office space with MIRA) and who, from time to time, receive payments from, or allocations with respect to, portfolio companies (as well as from the Fund, in the case of 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 the Fund will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by the Manager, be deemed paid to or received by the Manager and such amounts will not be subject to the management fee offset provisions of the Partnership Agreement, and therefore, such payments will ultimately be borne by the Limited Partners. These operating executives, consultants, senior advisors and/or other professionals may have the right or may be offered the ability to co-invest alongside the Fund, including in those investments in which they are involved, or otherwise participate in equity plans for management of any such portfolio company (which could have the effect of reducing the amount invested by the Fund in any Investment). 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 MIRA entities. They may be compensated (including pursuant to retainers and expense reimbursement) by the Manager, the Fund and/or portfolio companies or otherwise uncompensated unless and until an engagement with a portfolio company develops.

Other Affiliate Transactions

Apart from transactions (including service contracts) that are expressly contemplated or approved by the Constituent Documents (including, without limitation, the acquisition of the Existing Investment (as defined in the Partnership Agreement) at a price equal to capital contributions plus the carrying cost, co-investment, the receipt of, or contracts providing for, the Management Fee and carried interest, and as further provided for in the Partnership Agreement, including the insurer/vendor/broker rebates vendor/issuer/broker rebates and commissions described above and any transaction approved by the Fund's limited partner advisory committee (the "LPAC") or a majority in interest of the carrying cost), the General Partner shall cause the Fund and any controlled Direct Investment not to engage in any transaction (including services or contracts for which advisory fees are received by Macquarie and its affiliates) unless the terms of the transaction are determined in good faith to be on an arm's-length basis and on terms which are no less favorable to the Fund that would be obtained in a transaction with an unaffiliated third party; *provided*, that the terms of any transaction approved by the LPAC shall be deemed to be on an arm's-length basis. 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 the Fund invests in equity instruments of a Direct Investment while an affiliate invests in debt securities. In this circumstance, Macquarie may have conflicting interests as an equity holder, on the one hand, and as a debt holder, on the other. Other considerations include, for example, that if such Direct 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 Direct 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 the Fund's investment will be equivalent to or better than the returns obtained by the other affiliates participating in the transaction.

From time to time Macquarie 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 the Fund, directly or indirectly, invests. The Fund may also borrow money from Macquarie from time to time as provided for by the Partnership Agreement. In addition, the Fund and Direct 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 Partnership Agreement, by executing a subscription agreement for Interests in the Fund, a Limited Partner will consent to all such counterparty transactions with Macquarie. Although such transactions will be on terms that are determined in good faith to be on an arm's-length basis and on terms which are no less favorable to the Fund that would be obtained in a transaction with an unaffiliated third party, it is possible that Macquarie's interests as a lender or counterparty could be in conflict with those of the Fund and the interests of its Limited Partners. The General Partner and the Manager, which are responsible for pursuing the Fund's investment objective, are affiliates of Macquarie and may encounter conflicts where, for example, a decision regarding the acquisition, holding or disposition of a Direct Investment is considered attractive or advantageous for the Fund yet poses a risk of economic loss of principal to Macquarie as lender or counterparty. If such conflicts arise, potential investors should be aware that certain business units of Macquarie may act to protect Macquarie's own interests as a lender or counterparty, or an Underlying Fund's or portfolio company's interests, in each case, ahead of the Fund's investment interests.

Further conflicts could arise once the Fund and other affiliates have made their respective investments. For example, if a Direct 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 the Fund or by the other affiliates, such other affiliates may have an interest that conflicts with the interests of the Fund. If additional financing is necessary as a result of financial or other difficulties, it may not be in the best interests of the Fund to provide such additional financing.

In connection with selling investments by way of a public offering, Macquarie may, subject to the provisions of the Partnership Agreement 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 the Fund. Macquarie also may, on behalf of the Fund, effect transactions where Macquarie is also acting as a broker on the other side of the same transaction. In such circumstances, Macquarie may receive commissions from such agency cross-transactions, and has a potential conflict of interest regarding the Fund and the other parties to those transactions. Moreover, the Fund may execute the purchase and sale of securities through Macquarie as agent and may pay commissions to Macquarie. Macquarie may retain any commissions, compensation, or other profits which may be made in such transactions. Sales of securities for the account of the Fund may be bunched or aggregated with orders for other accounts of Macquarie, 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 the Fund. The General Partner (or the Underlying GP) where applicable) will, subject to the provisions of the Partnership Agreement as well as the requirements of applicable law, approve any such

transactions in which Macquarie acts as an underwriter, as broker for the Fund, or as broker on the other side of a transaction with the Fund or bunches or aggregates transactions with others only where it believes such transactions are fair and reasonable to the Fund and, by executing a subscription agreement for Interests in the Fund, a Limited Partner will consent to all such transactions.

By executing a subscription agreement, each Limited Partner will consent to all such counterparty transactions with Macquarie and its affiliates to the fullest extent permitted by law. The interests of Macquarie and/or its affiliates as a counterparty could be in conflict with those of the Fund and the interests of the Limited Partners.

Other Trading and Investing Activities

Certain of Macquarie's other investment funds, vehicles and accounts and Macquarie and its affiliates may invest in securities of publicly traded companies that are actual or potential investments of the Fund. 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 Fund in such securities or related securities. In addition, the Fund may not pursue an investment as a result of such trading activities by Macquarie, its affiliates or certain of Macquarie's other Macquarie-managed or sponsored investment funds, vehicles or accounts or clients. In addition, the trading activities of Macquarie and its clients in publicly traded securities and the research recommendations of Macquarie 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 the Fund in such securities or related securities. For example, the Fund may dispose of securities at a time when Macquarie's research is recommending a purchase of such securities. The Manager intends to make its own independent determination with respect to the trading activities of the Fund.

Conflicts Related to Direct Investments

Officers and employees of Macquarie will serve, and certain limited partners may serve, as directors of certain Direct Investments and, in that capacity, will be required to make decisions that consider the best interests of such Direct Investment and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Direct Investment, actions that may be in the best interest of the Direct Investment may not be in the best interests of the Fund, 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, or as a combined Limited Partner, and such individual's duties as a director of the Direct Investment. Conflicts will also arise in cases where the Fund makes an equity or other subordinated investment in a Direct Investment that has issued or is issuing a senior mezzanine or debt security to Macquarie or one or more of its clients or a Macquarie-managed or sponsored fund or other investment vehicle. In negotiating the terms and conditions of any such mezzanine investment or loan or in addressing any subsequent amendments, Macquarie or such client, fund or investment vehicle will have interests that will conflict with those of the Fund. If an issuer in which the Fund and Macquarie or one or more of its clients or a Macquarie-managed or sponsored fund or other 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 and other terms).

The officers, directors, members, managers and employees of the General Partner and the

Manager may trade in securities for their own accounts, subject to (i) the Manager's Code of Ethics which outlines the Manager'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 General Partner or the Manager, as applicable. In addition, as a consequence of Macquarie's status as a public company, the officers, directors, members, managers and employees of the General Partner and the Manager 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 the Fund and its affiliates that would not necessarily be taken into account if Macquarie were not a public company.

Investment Committee Members

Some of the current members of the Fund's investment committee lead one of MIRA's five regional infrastructure platforms. As such, the members of the investment committee may have conflicting interests with respect to their investment recommendations for the Fund. The conflicting interests of individual investment committee members may relate to or arise from, among other things, their compensation and/or professional advancement being tied to the capital of Underlying Funds within a particular Target Geography. This could be viewed as an incentive for the investment committee members to recommend a greater percentage of the Fund's available capital to a particular Target Geography than would be the case in the absence of these arrangements. While the current members of the Fund's Investment Committee have been identified, the General Partner may in its sole discretion replace such Investment Committee members in its sole discretion at any time. In the event of any such replacement, there can be no assurance that such replacements may not adversely affect the Fund's performance.

Valuation Matters

The value of all investments or of property received in exchange for any investments will be the fair values determined by the General Partner and/or Manager pursuant to guidelines prepared based upon U.S. generally accepted accounting principles and MIRA's internal valuation policies. The carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. Valuations are only estimates of future results that are based upon assumptions made at the time the valuations are developed and there can be no assurance that any projected results on which valuations may be based will be obtained, and actual results may vary significantly from the valuations. General economic, political, regulatory and market conditions and the actual operations of the underlying portfolio company, which are not predictable, can have a material adverse impact on the reliability of such valuations. Additionally, under certain limited circumstances set forth in the Partnership Agreement, distributions in-kind of investments for which market quotations are not readily available may be made. The valuation of such investments, and the General Partner's carried interest in respect thereof, will be determined by the General Partner and/or Manager in accordance with procedures set forth in the Partnership Agreement.

Side Letters; Other Arrangements

The General Partner and/or its Affiliates will enter into a side letter or other similar agreement with a particular Limited Partner or group or category of Limited Partners with respect to the Fund without the approval of any other Limited Partner, which would have the effect of

establishing rights under, altering or supplementing the terms of the Partnership Agreement with respect to such Limited Partner or group or category of Limited Partners in a manner different or more favorable to such Limited Partner or group or category of Limited Partners than those applicable to other Limited Partners. Similarly, the Underlying GPs may enter into similar arrangements with the other limited partners of the Underlying Fund's without the approval of the General Partner or the Manager. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) excuse rights applicable to particular investments or investments in certain jurisdictions (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments), (ii) additional informational rights for a Limited Partner or additional reporting obligations of the Fund to such Limited Partner, including, without limitation, to accommodate special regulatory or other circumstances of such Limited Partner, (iii) waiver or modification of certain confidentiality obligations and/or documentation that might be requested by the General Partner for the benefit of lenders or other persons extending credit to or arranging financing for the Fund, (iv) consent of the General Partner to certain transfers by such Limited Partner or other exercises by the General Partner of its discretionary authority under the Partnership Agreement for the benefit of such Limited Partner, (v) restrictions on, or special rights of such Limited Partner with respect to the activities of the General Partner, (vi) withdrawal rights due to legal, regulatory or policy matters, including matters related to political contributions, gifts and other such policies, (vii) other rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner, (viii) economic rights, for example, with respect to any carried interest and/or management fees to be charged to the Limited Partners (including fee rebates), (ix) matters regarding such Limited Partner's right to participate in co-investment opportunities (including, without limitation, preferential allocation thereof and the terms and conditions related to such participation (including any carried interest and/or management fees that might have to be charged with respect thereto)), which may be structured through one or more co-investment vehicles established by the General Partner for the benefit of such Limited Partners or their Affiliates and which will not be viewed as Affiliates of the General Partner under the Partnership Agreement and which may participate in co-investments alongside the Fund relating to some or all of the co-investment opportunities available with respect to the Fund, (x) additional obligations and restrictions of the General Partner and the Fund with respect to the structuring of any Direct Investment (including with respect to alternative investment vehicles) in light of the legal, tax and regulatory considerations of particular Limited Partners, and (xi) preferential and/or priority access to, and economic and other terms applicable to, co-investment opportunities. Similar rights or terms may be granted with respect to parallel funds. Such side agreements may permit such Limited Partners (and limited partners of Underlying Funds) to take actions on the basis of information not available to other Limited Partners (or the Fund) that do not have the benefit of such agreements. A copy of the applicable provisions of each side letter (without duplication) that is entered into by the Fund with the Limited Partners will be distributed in connection with the most-favored-nations side letter election process that will take place following the final closing. Moreover, notwithstanding the fact that a Limited Partner may have such a most-favored-nations provision in its side letter, such Limited Partner will not have the right to elect any rights or benefits: (a) unless such Limited Partner agrees to be bound by any obligations, restrictions or other terms related to such rights or benefits that have been agreed to with the investor initially granted such rights or benefits; (b) contained in any side letter entered into in connection with the admission of an investor and one or more of its affiliates to the Fund and one or more other investment vehicles and/or managed accounts sponsored or advised by MIRA of an overall arrangement with MIRA and which are provided in consideration for such overall relationship (which may involve a Limited Partner making a capital commitment to the Fund and a capital commitment to another investment vehicle managed by MIRA, including, for greater certainty, one or more funds or investment vehicles established

and/or managed by MIRA for such Limited Partner's benefit), which agreement, for greater certainty, may remain confidential and not shared with any other Limited Partners; (c) that relate to the LPAC; (d) established in favor of another investor by reason of the fact that such other investor is subject to any laws, rules, regulations or policies to which such Limited Partner is not also subject; (e) that are personal to another investor based solely on the place of organization or headquarters of, organizational form of, or other particular restrictions or considerations applicable to, such investor; (f) granted to an affiliate of MIRA (including, for this purpose, MIRA's professionals and employees (current and former), advisors and operating partners, any other fund or investment vehicle managed by MIRA and/or any related entities, vehicles and/or accounts associated with the foregoing) and/or (g) granted to Limited Partner because of its relationship with another Limited Partner (e.g., because both such Limited Partners are represented by the same consultant with respect to their investment in the Fund).

Any rights or terms so established in a side letter or other similar agreement with a Limited Partner will govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Limited Partner notwithstanding any other provision of the Partnership Agreement.

Service Providers

Certain service providers or their affiliates (including, without limitation, any accountants, developers, property managers, administrators, lenders, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) of the Fund, Macquarie or any of their affiliates may be investors in the Fund and/or sources of investment opportunities and co-investors or counterparties therewith and may also provide goods or services to or have business, personal, political, financial or other relationships with Macquarie. These service providers and their affiliates may contract or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with the Fund, the General Partner, the Manager or any combined Limited Partner in the Fund or any entity in which the Fund has made an investment. Similarly, these service providers and their affiliates may engage in competitive activities and may earn fees from or receive other consideration from such persons or entities, and may provide different advice or services, take different action from the advice or services they provide, or action they take, for the Fund. Moreover, certain service providers (or their affiliates, including project developers, lenders, brokers, attorneys, consultants and investment banking firms) to the Fund and its portfolio companies may also provide services to or have other relationships with Macquarie. These other services and relationships may influence the Manager in deciding whether to select such a provider to perform services for the Fund and its portfolio companies (the cost of which will generally be borne directly or indirectly by the Fund). At times, including if unrelated officers of a portfolio company have not yet been appointed, Macquarie may be negotiating and executing agreements between Macquarie parties on the one hand and the portfolio company or its affiliates on the other hand, including management services agreements or similar agreements, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's-length. Notwithstanding the foregoing, investment transactions for the Fund 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 the Manager believes to be of benefit to the Fund, but it should be noted such service providers may not necessarily be the most cost effective or necessarily the best for every particular situation.

Participation in Co-Investments

Prospective investors should note that the Manager may offer co-investment opportunities in its sole discretion, is not expected to offer co-investment with respect to all of the Fund's investments and may offer any such opportunities in its sole discretion, including for example, on the basis of the size of investor commitments to MIRA's funds generally. Prospective investors should also note that investors are not required to participate in co-investments offered by the Manager and that the Manager may not offer all investors the opportunity to invest in any co-investments. Moreover, transaction-specific returns, and an investor's overall returns from its exposure to the Fund's investments, may be affected significantly by the extent to which such investor is offered and chooses to participate in co-investment opportunities and the economic and other terms offered to such investor. Nothing in the Constituent Documents constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities.

Confidentiality; Confidential Information

Macquarie may come into possession of material non-public information with respect to companies in which the Fund may be considering making an investment or companies that are Macquarie advisory clients. As a consequence, that information, which could be of benefit to the Fund, might become restricted to those other businesses and otherwise be unavailable to the Fund. Additionally, the terms of confidentiality or other agreements with or related to companies in which Macquarie has or has considered making an investment or which is otherwise an advisory client of Macquarie may restrict or otherwise limit the ability of the Fund and/or its portfolio companies and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies.

Other Activities of Management

The Fund does not have a dedicated team. Macquarie personnel responsible for the affairs of the Fund intend to devote such time as is reasonably necessary to conduct the business affairs of the Fund in an appropriate manner and otherwise as may be required in accordance with the Partnership Agreement. However, Macquarie personnel, including all of those responsible for the affairs of the Fund, have commitments to, and will work on other projects unrelated to, the Fund, including Macquarie's existing investments and other investment funds, such as the Underlying Funds. Accordingly, conflicts will arise in the availability and allocation of management and other professional resources between the Fund and these other matters. The possibility exists that the companies with which one or more of such persons is involved could engage in transactions that would be suitable for the Fund, but in which the Fund might be unable to invest.

Resolution of Conflicts

To the extent the Registrant exercises any discretion on behalf of the Fund in these transactions, any conflicts of interest that arise between a Fund, on the one hand, and the Macquarie Group, any existing or future Macquarie investment vehicle or any of the Macquarie Group's clients, on the other hand, (i) will be resolved as set forth in the limited partnership agreement of the relevant Fund and/or the related policies of a Macquarie affiliate where applicable, or (ii) if not addressed by such agreements or procedures, will be discussed and resolved on a case-by-case basis by the relevant parties. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the

conflict.

Any actual conflicts of interest that arise in relation to the Fund will be resolved in accordance with the Manager's conflicts management procedures, including, where required, by referral to the LPAC, the advisory committee of an Underlying Fund (an "Underlying Fund LPAC") or Limited Partners. If any matter arises that the General Partner determines in its good faith judgment constitutes an actual conflict of interest, the General Partner may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions to the fullest extent permitted by law the General Partner will be relieved of any liability for such conflict and be deemed to have satisfied its fiduciary duties and acted in good faith with respect to such 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, or (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the LPAC or relying on an Underlying GP's consultation with an Underlying Fund LPAC regarding the conflict of interest and either obtaining a waiver from such LPAC of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by such LPAC with respect to such conflict of interest. There can be no assurance that Macquarie will resolve all conflicts of interest in a manner that is favorable to the Fund. By acquiring an interest in the Fund, each Limited Partner (or participant in any Parallel Fund or Feeder Fund) will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest to the fullest extent of the law.

In addition, investors should note that the Partnership Agreement contains provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to which the General Partner would otherwise be subject and (ii) waive duties or consent to the conduct of the General Partner that might not otherwise be permitted pursuant to such duties. Moreover, the General Partner will, notwithstanding any actual or perceived conflict of interest, be the beneficiary of any decision by it to provide indemnification (including advancement of expenses). Pursuant to the Partnership Agreement, an LPAC will be established and the General Partner may in certain situations choose to consult with or obtain the consent of the LPAC with respect to any specific conflict of interest, including, but not limited to, certain affiliate transactions and certain variations to the investment strategy of the Fund. If the LPAC or an Underlying Fund LPAC waives the conflict of interest or the General Partner acts in a manner, or pursuant to the standards and procedures, approved by the LPAC or an Underlying Fund LPAC with respect to the conflict of interest, then the General Partner, the Registrant and their affiliates will not have any liability to the Fund or investors therein for such actions taken by them, including actions in pursuit of their own interests, and will be deemed to have satisfied their fiduciary duties with respect to such actions. An Underlying Fund LPAC is not required to take into account any interest of the Fund and may have conflicting interests in connection with any such approvals or waivers sought by an Underlying GP.

Joint Venture Partners

Some of the third-party operators and joint venture partners with whom the Registrant or the General Partner may elect to co-invest the Fund's capital may have pre-existing investments or other commercial arrangements with Macquarie. The terms of these pre-existing investments or other commercial arrangements may differ from the terms upon which the Fund invests with such operators and partners. To the extent a dispute arises between Macquarie and such operators and partners, the Fund's investments relating thereto may be affected.

Item 12: Brokerage Practices

Due to the nature of the investments made by the Fund, broker-dealers are not generally used for Fund investment transactions. However, when executing investment transactions on behalf of the Fund through a broker-dealer, the Registrant, 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 Registrant's clients.

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

To the extent an investment is made for the Fund and one or more other funds the Registrant may combine orders on behalf of the Fund with orders for other funds managed by its affiliates or in which it or its affiliates have an economic interest. In such cases, the Registrant and its affiliates generally aggregate orders so that each participating vehicle will receive the average price for each execution of a transaction. If an order for the Fund and one or more other funds cannot be fully executed, allocation shall be made based upon the Registrant's procedures for allocation of investment opportunities.

Item 13: Review of Accounts

A. & B. Account Review

The Registrant manages and supervises the accounts of the Fund. These accounts and investment positions are monitored on a current basis, and a complete list of the investment positions are more formally reviewed as necessary. The Registrant's Investment Committee expects to meet at least quarterly to review new investment opportunities and monitors the Fund's investments.

C. Client Reporting

Limited Partners in the Fund will receive reporting as described in the Constituent Documents. In addition, investors in the Fund have access to investor portals, containing copies of the reports and information described above, constituent Fund documents and related items.

Item 14: Client Referrals and Other Compensation

A. Other Compensation

The Registrant 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 Registrant 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.

Item 15: Custody

The Registrant expects to maintain custody of the Fund's assets and certain direct and indirect subsidiaries of the Fund in the applicable Fund's or subsidiaries' name with the following

qualified custodians: the Bank of New York Mellon, Wells Fargo and Deutsche Bank.

Account statements are sent from the custodians to the Registrant, where they are reconciled with the Registrant's accounts before financial information is disseminated to clients.

Item 16: Investment Discretion

The Registrant 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 Partnership Agreement.

Item 17: Voting Client Securities

The Fund expects to invest primarily in private entities that typically would not issue proxies. For the limited circumstances where the Fund holds publicly traded securities and receive proxies in connection with them, the Registrant has adopted proxy voting policies and procedures to address how the Registrant will vote proxies for its clients. The policy seeks to ensure that, if applicable, the Registrant votes proxies (or similar instruments) in the best interest of its clients, consistent with the client's investment objective including when there may be material conflicts of interest in voting proxies. If the Registrant 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 Registrant 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 Registrant's complete policy or, if applicable, information regarding how the Registrant 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

Management Fees are payable by the Fund to the Registrant quarterly in advance. The Registrant does not permit the prepayment of fees earlier than this. As such, it is not required to provide a balance for the most recent fiscal year.

B. Financial Conditions

There are no financial conditions likely to impair the Registrant's ability to meet its contractual obligations to its clients.

C. Bankruptcy

The Registrant has never been the subject of a bankruptcy petition.