

MALLESONS STEPHEN JAQUES

Project Bolshoi

Implementation Deed

Dated

December 2009

Mallesons Stephen Jaques

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.mallesons.com

TWB

Implementation Deed

Contents

Details	1
General terms	4
1 Definitions and interpretation	4
1.1 Definitions	4
1.2 References to certain general terms	15
1.3 Next Business Day	16
1.4 Agreed Form	16
1.5 Payment methods	16
1.6 Headings	16
1.7 Inconsistent agreements	16
1.8 Provisions relating to the Reorganisation and Demerger	16
2 Objectives of the Proposal	17
2.1 Objectives	17
2.2 Implementation	17
3 Conditions Precedent	17
3.1 Conditions Precedent to the Proposal	17
3.2 Reasonable endeavours	17
3.3 Regulatory Approval	17
3.4 Notices in relation to Conditions Precedent	17
3.5 Waiver	18
3.6 Effect of waiver or non-fulfilment	18
3.7 Consultation on failure of Conditions Precedent	18
4 Implementation arrangements	18
4.1 Obligations of MIG and MQA prior to the Implementation Date	18
4.2 Obligations of MCGL prior to the Implementation Date	19
4.3 Statements to be included in Disclosure Documents	20
4.4 MIG Board Recommendations	20
4.5 Allocation of MIG cash balances between Intoll and MQA	21
4.6 Declaration of Special Distribution	22
4.7 Licences	22
5 Consideration	22
5.1 Consideration payable to MCGL in connection with implementation of the Proposal	22
5.2 Transfer of staff to MIT(II) OpCo or its nominee	23
5.3 Incremental Costs and out of pocket expenses	24
5.4 Accrued Management Fees as at Completion	24
5.5 Payment in relation to management fees	24
5.6 No other consideration	24
6 Competing Transactions	25
6.1 Notification of Competing Transaction	25
6.2 Independent Directors may change recommendations	25
6.3 Definitions	25

7	Use of names	25
7.1	Name to be used by MQA	25
7.2	MIG to change its name after Completion	26
8	Meeting, Disclosure Documents, ASX listing etc	26
8.1	General obligations	26
8.2	RE MIT(I)'s obligations	26
8.3	RE MIT(II)'s obligations	27
8.4	MIGIL's obligations	28
8.5	MQA Australia's obligations	28
8.6	MQA Bermuda's obligations	29
9	Completion	30
9.1	Completion	30
9.2	Satisfaction of Completion Steps	30
9.3	Obligations on Completion	30
9.4	Completion obligations independent	30
9.5	Post Completion obligations - Holding statements	31
9.6	Post Completion obligation - supplemental deeds	31
9.7	Post Completion obligation of MIG	31
9.8	Post Completion obligations of MQA	32
9.9	Post Completion obligations of MCGL	32
9.10	Information and access	32
9.11	Liabilities indemnity	32
9.12	MCGL directors and officers	33
9.13	MIG and MQA directors and officers	33
9.14	Access to external advisers etc	34
10	Dealings in Stapled Securities etc	34
10.1	Last day for dealings in MIG Stapled Securities	34
10.2	Obligations to register	34
10.3	Maintaining the MIG Register	34
11	Further steps	35
12	Qualifications and limitations on claims	35
12.1	No reliance	35
12.2	Mitigation of loss	36
12.3	Consequential loss	36
12.4	Cap on liability	36
12.5	Statutory actions	37
12.6	Sole remedy	37
12.7	Independent limitations	38
13	Conduct of claims	38
13.1	Application of this clause	38
13.2	Notice of Claims	38
13.3	Dealing with Claims	39
13.4	Third Party Claims	40
13.5	Payments	41
14	Termination	41
14.1	Mutual termination events	41

14.2	Termination by MCGL or MIIML	42
14.3	Termination by RE MIT(I), RE MIT(II), MIGIL, MQA Australia or MQA Bermuda	42
14.4	Failure to agree	42
14.5	End Date Termination	43
14.6	Effect of Termination	43
15	Representations and warranties	43
15.1	Warranties and representations of each Party	43
15.2	Trust Warranties for RE MIT(I)	44
15.3	Trust Warranties for RE MIT(II)	44
16	Separation of Intoll and MQA	44
16.1	Purpose	44
16.2	Fundamental Principle	45
16.3	Effect of Proposal on Parties' rights and obligations	45
16.4	Notice of claims	46
16.5	Dispute resolution	46
16.6	Further provision	47
17	MIIML Limitation of Liability for MIT(I)	48
17.1	Limitation of MIIML's Liability in relation to MIT(I)	48
17.2	No Proceedings	48
17.3	Qualifications to Limit	48
18	MIIML Limitation of Liability for MIT(II)	48
18.1	Limitation of MIIML's Liability in relation to MIT(II)	48
18.2	No Proceedings	48
18.3	Qualifications to Limit	49
19	Public announcements	49
19.1	Confidentiality	49
19.2	Exceptions	49
19.3	Public announcements	49
20	Notices and other communications	50
20.1	Form - all communications	50
20.2	Form - communications sent by email	50
20.3	Delivery	50
20.4	When effective	50
20.5	When taken to be received	50
20.6	Receipt outside business hours	51
21	Miscellaneous	51
21.1	Discretion in exercising rights	51
21.2	Partial exercising of rights	51
21.3	No liability for loss	51
21.4	Approvals and consents	51
21.5	Conflict of interest	51
21.6	Remedies cumulative	51
21.7	Variation and waiver	52
21.8	No merger	52
21.9	Indemnities	52
21.10	Construction	52

21.11	Costs	52
21.12	Stamp duty	52
21.13	GST	52
21.14	Entire agreement	54
21.15	Assignment	54
21.16	No representation or reliance	54
21.17	Attorneys	54
21.18	Governing law	54
21.19	Counterparts	55
	Schedule 1 - Conditions Precedent	56
	Schedule 2 – Timetable	57
	Schedule 3 - Key Completion Steps	58
	Schedule 4 - Incremental Costs and Employee Costs	61
	Signing page	63

Implementation Deed

Details

Parties	MIIML, RE MIT(I), RE MIT(II), MIGIL, MQA Australia, MQA Bermuda and MCGL	
MIIML	Name	Macquarie Infrastructure Investment Management Limited in its personal capacity
	ABN	67 072 609 271
	Incorporated in	Commonwealth of Australia
	Address	Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000
	Fax	+612 8232 4713
	Attention	The Company Secretary
RE MIT(I)	Name	Macquarie Infrastructure Investment Management Limited as responsible entity for Macquarie Infrastructure Trust (I) (ARSN 092 863 780)
	ABN	67 072 609 271
	Incorporated in	Commonwealth of Australia
	Address	Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000
	Fax	+612 8232 4713
	Attention	The Company Secretary
RE MIT(II)	Name	Macquarie Infrastructure Investment Management Limited as responsible entity for Macquarie Infrastructure Trust (II) (ARSN 092 863 548)
	ABN	67 072 609 271
	Incorporated in	Commonwealth of Australia
	Address	Mezzanine Level, No. 1 Martin Place, Sydney NSW 2000
	Fax	+612 8232 4713
	Attention	The Company Secretary

MIGIL	Name	Macquarie Infrastructure Group International Limited
	Registered number	EC 35715
	ARBN	112 684 885
	Incorporated in	Bermuda
	Address	Rosebank Centre, 11 Bermudiana Road, Pembroke HM 08 Bermuda
	Fax	+1 (441) 295-6759
	Attention	The Company Secretary
MQA Australia	Name	Macquarie Atlas Roads Limited
	ABN	67 141 075 201
	Incorporated in	Commonwealth of Australia
	Address	Level 11, No. 1 Martin Place, Sydney NSW 2000
	Fax	+612 8232 4713
	Attention	The Company Secretary
MQA Bermuda	Name	Macquarie Atlas Roads International Limited
	Registered number	[<i>insert</i>]
	Incorporated in	Bermuda
	Address	Rosebank Centre, 11 Bermudiana Road, Pembroke HM 08 Bermuda
	Fax	+1 (441) 295-6759
	Attention	The Company Secretary
MCGL	Name	Macquarie Capital Group Limited
	ABN	54 096 705 109
	Incorporated in	Commonwealth of Australia
	Address	Level 9, No. 1 Martin Place, Sydney NSW 2000
	Fax	+61 2 8232 4168

- Recitals**
- A** MIG is currently a triple stapled structure. The three entities that comprise MIG are the following two registered managed investment schemes and Bermudian exempted mutual fund company, respectively:
- (a) MIT(I);
 - (b) MIT(II); and
 - (c) MIGIL.
- MIIML currently acts as responsible entity for MIT(I) and MIT(II). MCFEL currently acts as the adviser to MIGIL.
- B** MIIML, MCGL and MCFEL are wholly owned subsidiaries of MGL.
- C** MIG and MQA wish to undertake, and MCGL agrees to facilitate, certain steps to give effect to the Proposal in accordance with the provisions of this deed and other Transaction Documents. The Proposal involves, amongst other things:
- (a) the Reorganisation;
 - (b) the Management Transition; and
 - (c) the Demerger.
- D** The Proposal is conditional on the passing by MIG Security Holders of the Required Resolutions and certain other matters specified in this deed.
- E** Following the implementation of the Proposal, among other things:
- (a) MIG (to be renamed “Intoll”) will continue to comprise MIT(I), MIT(II) and MIGIL but will own MIIML and hold only the Intoll Assets; and
 - (b) MQA will comprise MQA Australia and MQA Bermuda and hold the MQA Assets.

Governing law New South Wales

Date of agreement See Signing page

Implementation Deed

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

ACCC means the Australian Competition and Consumer Commission.

Agreed Form has the meaning given to such term in clause 1.4 (“Agreed Form”).

Ancillary Resolutions means the following resolutions which may, at the discretion of RE MIT(I), RE MIT(II) and MIGIL, be put to MIG Security Holders at the Combined EGM on the basis that the resolutions do not become effective unless the Required Resolutions are approved by the requisite majorities:

- (a) the resolution required under Section 10 of the Bermudan Companies Act to change the name of MIGIL to a name that does not include “Macquarie”; and
- (b) those resolutions required to approve the amendment of the MIT(I) Constitution and the MIT(II) Constitution in the manner contemplated by the MIT(I) Supplemental Deed and the MIT(II) Supplemental Deed; and
- (c) the resolution required to effect the MIGIL Bye-Laws Amendments.

Applicable Laws means any one or more or all, as the context requires, of:

- (a) the Corporations Act and regulations under that Act;
- (b) the Companies Act 1981 of Bermuda;
- (c) the Listing Rules; and
- (d) any practice note, policy statement, class order, declaration, guideline, policy or procedure pursuant to the provisions of which either ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statutes, regulations, rules, deeds or agreements or any conduct or proposed conduct of any person pursuant to any such statutes, regulations, rules, deeds or agreements.

ASIC means the Australian Securities & Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Limited.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this deed.

Base Fee has the meaning given to it in the MIT(I) Constitution in relation to MIT(I) and in the MIT(II) Constitution in relation to MIT(II).

Business Day means a business day as defined in the Listing Rules.

Change of Control Event means a person (whether alone or together with its associates) other than a member of the MCGL Group acquiring directly or indirectly:

- (a) an interest in MIG which when aggregated with the existing interest in MIG (if any) of that person or its associates confers 50% or more of the voting or economic interest in MIG;
- (b) or otherwise having the power to control the appointment or dismissal of the majority of the MIG Board; or
- (c) or otherwise having the power to control the financial and operating policies of MIG.

CHESS means Clearing House Electronic Subregister System.

Claim means any allegation, debt, cause of action, Liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Combined EGM means each of and all the extraordinary general meetings of MIT(I), MIT(II) and MIGIL, as the context may require, convened for the purposes of considering and, if thought fit, approving the Resolutions.

Completion, when used in relation to the Proposal, means the completion of the Completion Steps.

Completion Steps means the steps set out in schedule 3 (“Completion Steps”), together with such other actions as are required to be undertaken at Completion pursuant to any other Transaction Document.

Conditions Precedent means the conditions precedent set out in schedule 1 (“Conditions Precedent”).

Controller has the meaning it has in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cwlth).

Corporate Governance Deed means the deed dated 24 December 2008 between MCGL, MCIH, MIIML in its personal capacity, RE MIT(I), RE MIT(II), MCFEL and MIGIL.

Corporate Governance Deed Amending Deed means the deed to amend the Corporate Governance Deed to effect its termination to be entered into at Signing in the Agreed Form.

Deed of Termination for the Licence Deed means the deed of termination for the Licence Deed to be entered into at Completion in the Agreed Form.

Deed of Termination for the MIG Stapling Deed means the deed of termination for the MIG Stapling Deed to be entered into at Completion in the Agreed Form.

Demerger means the divestment of MQA by MIG by way of the in-specie distribution of:

- (a) MQA Australia Shares to MIT(II) Unitholders; and
- (b) MQA Bermuda Shares to MIGIL Shareholders,

on the basis of one (1) MQA Australia Share and one (1) MQA Bermuda Share for every five (5) MIG Stapled Securities held by a MIG Security Holder on the Record Date.

Designated Employees means those officers or employees of MCGL or its Related Bodies Corporate who have been engaged in working for MIG prior to Completion and who are to transfer to MIT(II) OpCo with effect from Completion as identified in the MIG Organisational Chart.

Details means the section of this deed headed “Details”.

Disclosure Document means each of:

- (a) the Explanatory Memorandum; and
- (b) the MQA Prospectus,

(together the “**Disclosure Documents**”).

Employee Costs has the meaning given to it in schedule 4.

End Date means 30 June 2010 or such other date as is agreed by the Parties.

Explanatory Memorandum means the notice of meetings and explanatory memorandum to be sent to MIG Security Holders convening the Combined EGM.

Financial Advisory Mandate means the agreement dated 2 December 2009 under which Macquarie Capital Advisers Limited agreed to provide financial advisory services to MIG in connection with the Proposal.

FMRA Termination Deed means the deed to terminate the existing Funds Management Resources Agreement to be entered into at Completion in the Agreed Form.

Funds Management Resources Agreement means the funds management resources agreement between MIIML and MCGL dated 1 December 2007 (as amended).

GST means a goods and services or similar tax imposed in Australia.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

Holding Company has the meaning given to it in the Corporations Act but on the basis that Subsidiary has the meaning given to it in this deed.

Implementation Date means:

- (a) if the Conditions Precedent have been satisfied or waived as at 5:00pm on the Meeting Date, the Business Day following the Record Date; or
- (b) such other date as may be agreed between the Parties.

Incremental Costs has the meaning given to it in schedule 4.

Independent Accountant has the same meaning as in the MIIML SPA.

Independent Directors means:

- (a) in respect of MIIML, each of David Walsh, Paul McClintock and David Mortimer; and
- (b) in respect of MIGIL, each of Robert Mulderig and Jeffrey Conyers.

Independent Expert means the independent expert appointed by MIG to opine on whether the Proposal is in the best interests of MIG Security Holders.

Independent Expert's Report means the report prepared by the Independent Expert to be provided to the Independent Directors and MIG Security Holders.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other Parties to this deed); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Input Tax Credit has the meaning it has in the GST Act.

Intoll Assets means MIG's interests in the following toll roads and the entities through which those interests are held:

- (a) 407 ETR, located in Canada; and
- (b) Westlink M7, located in Australia.

Intoll Group means MIG and its Related Bodies Corporate after Completion.

Intoll Transitional Services Agreement means the transitional services agreement to be entered into at Completion between RE MIT(I), RE MIT(II), MIGIL and MCGL in the Agreed Form.

Liability means all liabilities (whether actual, contingent or prospective), Losses, damages, costs and expenses of whatsoever nature or description (including a liability due to negligence or any other tort) irrespective of when the acts, events or things giving rise to the Liability occurred.

Licence Deed means the deed between Macquarie Bank Limited ABN 48 008 583 542 and RE MIT(I) and RE MIT(II) in relation to the use of trade marks entered into in 2000.

Listing Rules means the Listing Rules of ASX.

Loss means any damage, loss, cost, claim, penalty, liability or expense (whether actual, contingent or prospective, and including without limitation legal costs and expenses) irrespective of when the acts, events or things giving rise to the Loss occurred.

Management Transition means the arrangements for management of Intoll and MQA on and from Completion by way of entry into the following documents:

- (a) the FMRA Termination Deed;
- (b) the MIGIL Advisory Deed Termination Deed;
- (c) the MIIML SPA;
- (d) the MQA Australia Management Agreement;
- (e) the MQA Bermuda Advisory Agreement;
- (f) the Intoll Transitional Services Agreement;
- (g) the Corporate Governance Deed Amending Deed;
- (h) the Deed of Termination for the Licence Deed; and
- (i) the Deed of Termination for the MIG Stapling Deed.

MCFEL means Macquarie Capital Funds Europe Limited (formerly Macquarie Investment Management (UK) Limited).

MCGL means Macquarie Capital Group Limited (ABN 54 096 705 109).

MCGL Confidential Information means any confidential proprietary information of a MCGL Indemnified Party, but excludes:

- (a) in relation to MIG, any information which is MIG Confidential Information (as that term is defined in the MIG IP Licence);
- (b) information which is generally available or in the public domain (other than as a result of a breach of any obligation of confidence by MIG or its Related Bodies Corporate or MQA or its Related Bodies Corporate); and
- (c) information owned, or independently obtained by, MIG or its Related Bodies Corporate or MQA or its Related Bodies Corporate.

MCGL Group means MCGL and its Related Bodies Corporate.

MCGL Indemnified Parties means MGL and its Related Bodies Corporate and each of their respective directors, officers, employees, agents, consultants and advisers but does not include the MIG Indemnified Parties or (following Completion) MIIML and **MCGL Indemnified Party** means any of them.

MCGL Information has the meaning given in clause 4.2(a).

MCIH means Macquarie Capital International Holdings Pty Limited (ABN 24 123 199 253).

Meeting Date means the date on which the Combined EGM is held.

MEI means MCGL European Infrastructure plc (a company incorporated in the United Kingdom with company number 03724230).

MGL means Macquarie Group Limited (ABN 94 122 169 279).

MIG means MIT(I), MIT(II) and MIGIL known as “Macquarie Infrastructure Group” prior to the Implementation Date and to be known as “Intoll” on and from the Implementation Date.

MIG Board means the board of directors of the responsible entity from time to time of MIT(I) and MIT(II) and the board of directors of MIGIL.

MIG External Advisor means any third party contractor or advisor who has provided professional advisory or valuation services to MIG in the 24 month period before Signing (“**Relevant Services**”), including those engaged in relation to the operation or management of Intoll or the Intoll Assets.

MIG Indemnified Parties means MIG and each of its Subsidiaries and each of their respective officers, employees, agents and advisers, but does not include the MCGL Indemnified Parties and **MIG Indemnified Party** means any of them.

MIG Information means all information included in the Disclosure Documents other than:

- (a) the MCGL Information; and
- (b) the Independent Expert's Report.

MIG IP Licence means the intellectual property licence deed between MIG, MIIML and MCGL in the Agreed Form.

MIG Organisational Chart means the organisational chart of MIG, which sets out the management structure, positions, and reporting lines of MIG after Completion, in the Agreed Form.

MIG Representative has the meaning set out in clause 9.13(a).

MIG Security Holders means holders from time to time of MIG Stapled Securities.

MIG Stapled Securities means one MIT(I) Unit, one MIT(II) Unit and one MIGIL Share stapled together, such that these securities cannot be traded separately.

MIG Stapling Deed means the stapling deed between RE MIT(I), RE MIT(II), Macquarie Infrastructure Bermuda Limited, MEI and MCFEL (formerly Macquarie Investment Management (UK) Limited) dated 12 January 2005 (as amended).

MIGIL means Macquarie Infrastructure Group International Limited (ARBN 112 684 885).

MIGIL Advisory Deed means the advisory deed between MIGIL, MCFEL and MEI dated 12 January 2005 (as amended).

MIGIL Advisory Deed Termination Deed means the deed to terminate the MIGIL Advisory Deed to be entered into at Completion in the Agreed Form.

MIGIL Bye-Laws means the bye-laws dated 19 October 2007 governing MIGIL.

MIGIL Bye-Laws Amendments means the amendments proposed to be made to the MIGIL Bye-Laws in the Agreed Form.

MIGIL Share means a fully paid ordinary share in MIGIL.

MIGIL Shareholder means a person registered from time to time as the holder of a MIGIL Share.

MIIML means Macquarie Infrastructure Investment Management Limited (ABN 67 072 609 271).

MIIML SPA means the share purchase agreement in respect of all the shares in MIIML between, among others, MIT(II) SubCo and MCIH to be entered into upon Signing in the Agreed Form.

MIT(I) means Macquarie Infrastructure Trust (I) (ARSN 092 863 780).

MIT(I) Constitution means the constitution dated 18 July 1996 (as amended) governing MIT(I).

MIT(I) Supplemental Deed means the deed poll under which RE MIT(I) will amend the MIT(I) Constitution in the Agreed Form.

MIT(I) Unit means a fully paid ordinary unit in MIT(I).

MIT(I) Unitholder means a person registered as the holder of a MIT(I) Unit.

MIT(II) means Macquarie Infrastructure Trust (II) (ARSN 092 863 548).

MIT(II) Constitution means the constitution dated 18 July 1996 (as amended) governing MIT(II).

MIT(II) OpCo means a wholly owned subsidiary of MIT(II) to be formed prior to Completion for the purposes of employing the Designated Employees.

MIT(II) SubCo means Intoll Holdings Pty Limited (ACN 141 075 158).

MIT(II) Supplemental Deed means the deed poll under which RE MIT(II) will amend the MIT(II) Constitution in the Agreed Form.

MIT(II) Unit means a fully paid ordinary unit in MIT(II).

MIT(II) Unitholder means a person registered from time to time as the holder of a MIT(II) Unit.

MQA means Macquarie Atlas Roads, comprised of MQA Australia and MQA Bermuda.

MQA Assets means MIG's interests in the following toll roads and toll road service providers and the entities through which those interests are held:

- (a) the M6 Toll, located in the United Kingdom;
- (b) Autoroutes Paris-Rhin-Rhône, located in France;
- (c) Dulles Greenway, located in the United States of America;
- (d) Chicago Skyway, located in the United States of America;
- (e) Indiana Toll Road, located in the United States of America;
- (f) South Bay Expressway, located in the United States of America;
- (g) Transtoll, a toll road service provider operating in Australia; and
- (h) Warnow Tunnel, located in Germany.

MQA Australia means Macquarie Atlas Roads Limited.

MQA Australia Constitution means the constitution to be adopted by MQA Australia on or before Completion in the Agreed Form.

MQA Australia Management Agreement means the management agreement between Macquarie International Advisory Services Pty Limited (ACN 127 735 960) (as manager) and MQA Australia to be entered into at Completion in the Agreed Form.

MQA Australia Share means a fully paid ordinary share in MQA Australia.

MQA Bermuda means Macquarie Atlas Roads International Limited.

MQA Bermuda Advisory Agreement means the advisory agreement between Macquarie International Advisory Services Pty Limited (ACN 127 735 960) (as

advisor) and MQA Bermuda to be entered into at Completion in the Agreed Form.

MQA Bermuda Bye-Laws means the bye-laws to be adopted by MQA Bermuda on or before Completion in the Agreed Form.

MQA Bermuda Share means a fully paid ordinary share in MQA Bermuda.

MQA Cooperation Deed means the cooperation deed in relation to MQA to be entered into at Completion between MQA Australia and MQA Bermuda in the Agreed Form.

MQA Group means MQA and its Related Bodies Corporate following Completion.

MQA Prospectus means the prospectus to be issued by MQA Australia and MQA Bermuda (as issuers) and RE MIT(II) and MIGIL (as transferors) in relation to the issue and transfer respectively of the securities comprising MQA Stapled Securities.

MQA Representative has the meaning set out in clause 9.13(a).

MQA Security Holders means holders from time to time of MQA Stapled Securities.

MQA Stapled Securities means the securities in MQA, consisting of one MQA Australia Share and one MQA Bermuda Share stapled together, such that these securities cannot be traded separately.

Net Asset Amount has the meaning given to that term in the MIIML SPA.

Official List has the meaning given in the Listing Rules.

Party means each party identified in the Details and Parties has a corresponding meaning.

Proposal means the arrangement comprising:

- (a) the Reorganisation;
- (b) the Management Transition; and
- (c) the Demerger,

to be implemented in accordance with this deed and the other Transaction Documents.

Record Date means:

- (a) if the Conditions Precedent have been satisfied or waived as at 5:00pm on the Meeting Date, 7:00pm on the fifth Business Day following the Meeting Date; or
- (b) if the Conditions Precedent have not been satisfied or waived as at 5:00pm on the Meeting Date, such later time and date as may be announced by MIG to ASX (with the prior consent of MCGL, not to be unreasonably withheld or delayed).

Register means the register of MIG Stapled Securities and Registry has a corresponding meaning.

Regulatory Approval means any approval of a Regulatory Authority to the Proposal or any aspect of it which is necessary or desirable to implement the Proposal.

Regulatory Authority includes:

- (a) ASX, ACCC and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Related Body Corporate has the meaning given to it in the Corporations Act, provided that:

- (a) the references in those sections to holding companies and subsidiaries must be read in accordance with the definitions of Holding Company and Subsidiary in this deed; and
- (b) the application of paragraph (a) must not result in the Stapled Entities or any of their Subsidiaries being construed as Related Bodies Corporate of MGL.

RE MIT(I) means MIIML in its capacity as responsible entity of MIT(I).

RE MIT(II) means MIIML in its capacity as responsible entity of MIT(II).

Reorganisation means the direct or indirect transfer of the MQA Assets to the MQA Group in accordance with the Reorganisation Agreements.

Reorganisation Agreements mean the documents agreed between the Parties from time to time to comprise the "Reorganisation Agreements".

Representatives means in relation to an entity, each of the entity's Related Bodies Corporate and each of their directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents, but excluding the Independent Expert.

Required Resolutions means the Resolutions other than the Ancillary Resolutions.

Resolutions means each resolution specified in the notices of meeting contained in the Explanatory Memorandum.

Signing means the execution of this deed by all parties to it.

Special Distribution means the special distribution of 10 cents per MIG Stapled Security to be declared by the MIG Boards and paid to the MIG Security Holders who are on the Register as at the Record Date.

Stapled means the linking together of securities so that one security may not be issued, transferred or otherwise dealt with without a corresponding and simultaneous issue, transfer or dealing of the other securities and which securities are quoted on ASX jointly as a “**Stapled Security**” or such other term as ASX permits. “**Stapling**” is to be construed accordingly.

Stapled Entity means at any time any Australian or overseas established company, trust, corporation or managed investment scheme the securities in respect of which are then Stapled and at the date of this deed means MIT(I), MIT(II) and MIGIL. Following the implementation of the Proposal “**Stapled Entity**” means MIT(I), MIT(II) and MIGIL (in relation to Intoll) and MQA Australia and MQA Bermuda (in relation to MQA).

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of section 50AA of the Corporations Act or any approved accounting standard. A trust may be a subsidiary and an entity may be a subsidiary of a trust if it would have been a subsidiary had the trust been a corporation.

Tax means taxes, levies, imposts, charges, withholdings and duties (including, stamp and transaction duties) imposed by any governmental authority, together with any related interest, penalties, fines and expenses in connection with them.

Tax Invoice has the meaning it has in the GST Act.

Term has the meaning given to such term in the Intoll Transitional Services Agreement.

Third Party means any person or entity (including a Regulatory Authority) other than a member of the MCGL Group, the Intoll Group or the MQA Group.

Third Party Claim means any Claim made or brought by a Third Party.

Timetable means the timetable set out in schedule 2 (“Timetable”), or any replacement timetable released by MIG to ASX after the date of this deed with the consent of MCGL (not to be unreasonably withheld or delayed).

Transaction Document means any of the following:

- (a) this deed;
- (b) the Reorganisation Agreements;
- (c) the Intoll Transitional Services Agreement;
- (d) the MIIML SPA;
- (e) the Intoll Intellectual Property Licence;
- (f) the FMRA Termination Deed;
- (g) the MIGIL Advisory Deed Termination Deed;
- (h) the MQA Australia Management Agreement;
- (i) the MQA Bermuda Advisory Agreement;

- (j) the Corporate Governance Deed Amending Deed;
- (k) the Deed of Termination for the Licence Deed; and
- (l) the Deed of Termination for the MIG Stapling Deed.

Warranties means the representations and warranties in clause 15 (“Representations and warranties”).

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) **(variations or replacement)** a document (including this deed) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

- (m) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (o) **(meaning not limited)** the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (p) **(time of day)** time is a reference to Sydney time.

1.3 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.4 Agreed Form

A reference in this deed to a document being in the Agreed Form means a document in the form initialled by an Authorised Officer of MCGL and an Authorised Officer of MIIML at Signing or such other form agreed by the Parties.

1.5 Payment methods

All payments required to be made under this deed must be tendered at the recipient's option either by cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee, or as otherwise expressly contemplated by this deed.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

1.7 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any Transaction Document, the provision of this deed prevails.

1.8 Provisions relating to the Reorganisation and Demerger

The Parties agree that MCGL Indemnified Parties will not have any Liability under or in connection with this deed in respect of the Reorganisation and Demerger arrangements described in this deed. Without limiting the generality of the foregoing, none of the following provisions apply to any MCGL Group entity which is a party to this deed: clause 4.5 (“Allocation of MIG cash balances between Intoll and MQA”), clause 10 (“Dealing in Stapled Securities etc”) and clause 16 (“Separation of Intoll and MQA”).

2 Objectives of the Proposal

2.1 Objectives

The Parties acknowledge that their objectives in entering into this deed are to facilitate the implementation of and give effect to the Proposal.

2.2 Implementation

The Parties agree to take all steps reasonably required to give effect to the Proposal including the steps required by the terms of this deed and any other Transaction Document, and each Party undertakes to procure that their respective Subsidiaries comply with their obligations under any Transaction Document.

3 Conditions Precedent

3.1 Conditions Precedent to the Proposal

Subject to this clause 3 (“Conditions Precedent”), the obligations of the Parties under clause 9 (“Completion”) are subject to and conditional upon the satisfaction of each of the “Conditions Precedent” contained in schedule 1 (“Conditions Precedent”).

3.2 Reasonable endeavours

Each of the Parties agrees to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent:
 - (i) is satisfied as soon as practicable after the date of this deed; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) nothing occurs that would prevent the Conditions Precedent being satisfied.

3.3 Regulatory Approval

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition is reasonably satisfactory to all the Parties.

3.4 Notices in relation to Conditions Precedent

Each Party must:

- (a) **(notice of satisfaction)** promptly notify the other Parties of satisfaction of a Condition Precedent and must keep the other Parties informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent; and
- (b) **(notice of failure)** immediately give written notice to the other Parties of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied.

3.5 Waiver

Waiver of a breach or non-fulfilment in respect of a Condition Precedent is only effective if agreed by all Parties in writing.

3.6 Effect of waiver or non-fulfilment

A waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:

- (a) a waiver of the breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
- (b) a waiver of the breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.7 Consultation on failure of Conditions Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or
- (c) the Proposal has not been implemented by the End Date,

then the Parties must consult in good faith with a view to determining whether:

- (d) the Proposal may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent; or
- (f) to extend the End Date.

4 Implementation arrangements

4.1 Obligations of MIG and MQA prior to the Implementation Date

Between the date of the execution of this deed and Completion, each of RE MIT(I), RE MIT(II) and MIGIL must execute, or (where necessary) procure that their Subsidiaries execute, all documents and do all things within its power as may be necessary or desirable for the implementation of the Proposal as soon as reasonably practicable and consistent with the terms of this deed and the other Transaction Documents, including in particular:

- (a) convene a meeting of MIG Security Holders for the purpose of approving the Required Resolutions;
- (b) promptly provide to MCGL all drafts of the Independent Expert's Report (for the purpose of reviewing its factual accuracy only);

- (c) prepare and lodge on a timely basis all documents required under the Corporations Act and Listing Rules for the implementation of the Proposal, including:
 - (i) providing a draft of the Disclosure Documents to ASIC and ASX for their review prior to dispatch to MIG Security Holders; and
 - (ii) dispatching the Disclosure Documents to MIG Security Holders;
- (d) in relation to the preparation of the Disclosure Documents:
 - (i) provide drafts of the Disclosure Documents for the purpose of enabling MCGL to review and comment on those draft documents;
 - (ii) consider, in good faith, the comments made by MCGL and its Representatives when producing any revised drafts of the Disclosure Documents;
 - (iii) consult with MCGL as to the content and presentation of the Disclosure Documents and this consultation must include obtaining MCGL's consent to the inclusion of the MCGL Information;
 - (iv) consult with MCGL in relation to the Disclosure Documents following receipt of any comments by ASIC and/or ASX, including with respect to the MCGL Information;
- (e) obtain written approval from MCGL in respect of the form and content in which the MCGL Information appears in the Disclosure Documents; and
- (f) notify MCGL immediately of any breach of any Warranty given by MIG or MQA.

4.2 Obligations of MCGL prior to the Implementation Date

Between the date of the execution of this deed and Completion, MCGL must execute, or (where necessary) procure that its Subsidiaries execute, all documents and do all things within its power as may be necessary or desirable for the implementation of the Management Transition and facilitation of the Reorganisation and Demerger as soon as reasonably practicable and consistent with the terms of this deed and the other Transaction Documents, including in particular:

- (a) prepare and provide to MIG all information in relation to the MCGL Group as reasonably requested by MIG and provided that information is required to be included in the Disclosure Documents by Applicable Law ("**MCGL Information**");
- (b) in relation to the preparation of the Disclosure Documents:
 - (i) provide to MIG a draft of the MCGL Information for the purpose of enabling MIG to review and comment on that draft document;

- (ii) consider, in good faith, the comments made by MIG and its Representatives when producing a revised draft of the MCGL Information;
- (iii) provide MIG with revised drafts of the MCGL Information within a reasonable time for that information to be included in the Disclosure Documents prior to their dispatch to MIG Security Holders; and
- (iv) provide a written consent in relation to the inclusion of the MCGL Information in the Disclosure Documents;
- (c) use reasonable endeavours, and regularly consult with MIG, to facilitate the transition of the Designated Employees from MCGL or its Related Bodies Corporate to MIT(II) OpCo or its nominees;
- (d) cause MIIML to do anything in its personal capacity which is reasonably necessary to be done prior to the Implementation Date in order to implement the Proposal; and
- (e) notify MIG immediately of any breach of any Warranty given by MCGL.

4.3 Statements to be included in Disclosure Documents

The Disclosure Documents will include a statement:

- (a) by the relevant Stapled Entities that they are responsible for any MIG Information and the MCGL Indemnified Parties do not assume any responsibility for the accuracy or completeness of the MIG Information;
- (b) by MCGL that MCGL is responsible for any MCGL Information and the MIG Indemnified Parties and the MCGL Indemnified Parties (other than MCGL) do not assume any responsibility for the accuracy or completeness of the MCGL Information; and
- (c) that the Independent Expert has provided and is responsible for the Independent Expert's Report, and that:
 - (i) the MCGL Indemnified Parties do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report; and
 - (ii) the MIG Indemnified Parties do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

4.4 MIG Board Recommendations

- (a) MIG represents to MCGL that, subject to clause 4.4(b) the Independent Directors will:
 - (i) unanimously recommend the Proposal; and
 - (ii) provide reasons for that recommendation in the Disclosure Documents.

- (b) MIG will ensure that the Independent Directors will not change or withdraw a recommendation described in clause 4.4(a) prior to the Combined EGM except in the following circumstances:
 - (i) the Independent Expert opines that the Proposal is not in the best interests of MIG Security Holders, including in any update to its report;
 - (ii) the Independent Directors determine in good faith and acting reasonably, after receiving written advice from their external legal advisers and independent financial advisers, that continuing to comply with this clause would or would be likely to constitute a breach of a director's fiduciary or statutory obligations; or
 - (iii) the Independent Directors are entitled to do so in accordance with clause 6 ("Competing Transactions").

4.5 Allocation of MIG cash balances between Intoll and MQA

MIG and MQA agree that Intoll (including any wholly owned entities and for the avoidance of doubt MIIML) is to retain \$80 million (represented by cash and/or cash equivalents, taking account of accrued interest entitlements, if any) from existing MIG cash balances plus:

- (a) the amount of any distributions received from the Intoll Assets after 1 January 2010;
- (b) sufficient cash from the existing MIG cash balances to meet the following obligations:
 - (i) the interim distribution of 2 cents per MIG Stapled Security payable in the first quarter of 2010 (if unpaid at the Implementation Date);
 - (ii) the Special Distribution;
 - (iii) the fee payable to MCGL under the Financial Advisory Mandate (initially assuming for the purposes of Completion a fee of \$28.3 million as set out in the Explanatory Memorandum but with the final allocation to be adjusted by an appropriate payment between Intoll and MQA once the actual amount of the fee has been determined);
 - (iv) all other amounts payable to members of the MCGL Group under any Transaction Document or otherwise arising out of the Proposal;
 - (v) all accrued but unpaid Base Fees (including any Base Fees paid as part of Completion);
 - (vi) any net Tax or net GST payable by Intoll Group under any Transaction Document or otherwise arising out of the Proposal;
 - (vii) fees payable to directors of MIG in respect of the Proposal or its consideration; and

- (viii) due allowance for any other operating costs or outgoings of any nature payable by Intoll Group relating to the period up to and including Completion.

Any remaining cash balance of MIG as at the Implementation Date is to be allocated to MQA.

4.6 Declaration of Special Distribution

The Parties acknowledge that the MIG Boards intend, as a consequence of the Proposal, to declare and pay to MIG Security Holders the Special Distribution.

4.7 Licences

- (a) The parties acknowledge that all existing intellectual property, trade mark or other such licensing arrangements (whether in writing or otherwise) (“Licences”) between any member of the MCGL Group and MIG or any of its Related Bodies Corporate (other than the MIG IP Licence) will terminate on, and have no further effect from, the Implementation Date.
- (b) MIG must, and must procure that its Related Bodies Corporate, do all things that are required to be done to give effect to the termination of any Licences where reasonably requested by MCGL to take such action.

5 Consideration

5.1 Consideration payable to MCGL in connection with implementation of the Proposal

- (a) MCGL or a Related Body Corporate of MCGL (nominated by MCGL) shall receive from MIG the amount of A\$50 million for, among other things, its role in facilitating the implementation of the Proposal and the provision of assets, services and resources to MIG and its Subsidiaries, including:
 - (i) the provision of transitional services under the Intoll Transitional Services Agreement;
 - (ii) assisting in transitioning employees to MIT(II) OpCo as contemplated by this deed;
 - (iii) agreeing to pay the Employee Costs to MIG pursuant to clause 5.2(b);
 - (iv) the provision by MCGL and MCIH of the representations, warranties, undertakings, guarantees and indemnities given by them under the MIIML SPA;
 - (v) agreeing to pay to MIG the Incremental Costs pursuant to clause 5.3;
 - (vi) facilitating a structure for the Proposal which minimises the potential for pre-emptive rights and consent rights in asset level shareholder agreements being triggered;

- (vii) the grant of the intellectual property licence to MIG under the Intoll Intellectual Property Licence; and
 - (viii) all other services and assistance as provided under this deed and the other Transaction Documents.
- (b) MIG must on Completion pay the sum of A\$50 million to MCGL or to a Related Body Corporate of MCGL (nominated by MCGL) in the following proportions:
- (i) MIGIL will pay an amount calculated having regard to the ratio that the net assets (adjusted for the market value of its investments per the most recent directors valuations prior to Completion) of MIGIL bear to the amount of the aggregate net assets (adjusted for the net market value of their investments per the most recent directors valuations prior to Completion) of MIG;
 - (ii) RE MIT(I) will pay an amount calculated having regard to the ratio that the net assets (adjusted for the market value of its investments per the most recent directors valuations prior to Completion) of MIT(I) bear to the amount of the aggregate net assets (adjusted for the net market value of their investments per the most recent directors valuations prior to Completion) of MIG; and
 - (iii) RE MIT(II) will pay an amount calculated having regard to the ratio that the net assets (adjusted for the market value of its investments per the most recent directors valuations prior to Completion) of MIT(II) bear to the amount of the aggregate net assets (adjusted for the net market value of their investments per the most recent directors valuations prior to Completion) of MIG,

provided that the total amount paid by MIGIL, RE MIT(I) and RE MIT(II) equals the sum of A\$50 million.

- (c) In addition to any amounts that may be received under clause 5.1(a), MCIH shall receive from MIT(II) SubCo the Net Asset Amount under the MIIML SPA at Completion (but subject to adjustment as provided under the MIIML SPA).

5.2 Transfer of staff to MIT(II) OpCo or its nominee

- (a) MIT(II) OpCo will make, or procure that its nominee makes, an offer of employment to the Designated Employees prior to the Implementation Date and MCGL must, between Signing and Completion, use all reasonable endeavours to facilitate the transfer to MIT(II) OpCo or its nominee of the employment of the Designated Employees, who have accepted the offer of employment to MIT(II) OpCo or its nominee.
- (b) MCGL must pay (or procure that its Related Bodies Corporate pay) to MIT(II) OpCo all Employee Costs in accordance with the principles stated in schedule 4.

- (c) MCGL must also pay (or procure that its Related Bodies Corporate pay) to MIT(II) OpCo an amount equal to 100% of the liability assumed by MIT(II) OpCo or its nominees as at Completion in respect of the Designated Employees who have agreed to transfer their employment to MIT(II) OpCo in respect of accrued annual leave (including applicable loadings), long service leave and any accrued but unpaid retention amounts relating to past discretionary profit share, but excluding, in each case, any on-costs such as payroll tax and superannuation.

5.3 Incremental Costs and out of pocket expenses

MCGL must pay MIG the Incremental Costs in accordance with the principles stated in schedule 4. MIG acknowledges that MCGL is not responsible for payment of costs relating to legal, accounting, financial, tax or other third party professional advice to MIG of a kind that would have been incurred by MIG prior to Completion and that such costs remain to MIG's account.

5.4 Accrued Management Fees as at Completion

The Parties acknowledge that all fees and other amounts due:

- (a) to MCGL from MIIML under the Funds Management Resources Agreement at Completion are to be calculated and paid in accordance with the provisions of the FMRA Termination Deed; and
- (b) to MCFEL from MIGIL under the MIGIL Advisory Deed as at Completion are to be calculated and paid in accordance with the provisions of the MIGIL Advisory Deed Termination Deed;

and that such amounts are payable as at the Implementation Date and do not form part of, and are in addition to, the consideration contemplated by clause 5.1.

5.5 Payment in relation to management fees

- (a) If the Implementation Date is the last day of a Quarter (as that term is defined in the MIT(I) Constitution and the MIT (II) Constitution as at the date of this deed) MIIML must pay to MCGL on the Implementation Date an amount in cash equal to any accrued but unpaid (as of the time that is 4 hours after the close of trading on the ASX on the Implementation Date or such other time as agreed) Base Fees payable by MIIML under the MIT(I) Constitution and the MIT(II) Constitution as at that date.
- (b) MIG must provide to MIIML the cash amount necessary for MIIML to make the payment referred to in clause 5.5(a).

5.6 No other consideration

Except as expressly provided in this deed, another Transaction Document or the Financial Advisory Mandate, MCGL and its Related Bodies Corporate are not entitled to any other payment in connection with the Proposal.

6 Competing Transactions

6.1 Notification of Competing Transaction

Subject to this clause 6 (“Competing Transactions”), MIG must promptly notify MCGL of any current or future Competing Transaction which the Independent Directors believe is reasonably likely to become a Superior Competing Transaction. Any such notice must, subject to any applicable confidentiality obligations, state key details of the proposal. The obligation to provide such a notice does not apply if the Independent Directors receive written advice from their external legal adviser and independent financial adviser that complying with those obligations would or would be likely to constitute a breach of a director's fiduciary or statutory obligations.

6.2 Independent Directors may change recommendations

The Independent Directors may reconsider their recommendations referred to in clause 4.4 (“MIG Board Recommendations”) if a Competing Transaction emerges and may change or withdraw their recommendation prior to the Combined EGM should they form the view that a Competing Transaction is or has become a Superior Competing Transaction.

6.3 Definitions

In this clause 6 (“Competing Transactions”):

- (a) “**Competing Transaction**” means a proposal by a third party (including by MCGL and its Related Bodies Corporate) in relation to a transaction or arrangement which, if completed, would be inconsistent with implementation of the Proposal; and
- (b) “**Superior Competing Transaction**” means a bona fide proposal to effect a Competing Transaction received by MIG after the date of this deed which the Independent Directors have determined, in good faith, to be in their reasonable opinion after receipt of written advice from their external legal advisers and independent financial advisers:
 - (i) reasonably capable of being completed, taking into account all aspects of the Competing Transaction and the person making it; and
 - (ii) more favourable to MIG Security Holders (as a whole) than the Proposal.

7 Use of names

7.1 Name to be used by MQA

- (a) MIG acknowledges that MQA intends to use the name “Macquarie Atlas Roads Group” after Completion and records that it has no objection to the use of that name.
- (b) MQA agrees that no member of the MQA Group will use, or hold itself out as being entitled to use, the name “Macquarie Infrastructure Group” or any similar name after Completion other than to indicate their historical connection with MIG.

- (c) MCGL agrees that for the period of 5 years commencing on the Implementation Date it must not, and must procure that its Subsidiaries do not, use, or hold itself out as being entitled to use, the name “Macquarie Infrastructure Group” other than to indicate its historical connection with MIG.

7.2 MIG to change its name after Completion

- (a) On and from Completion, MIG will change its name to “Intoll” and must cease using the “Macquarie” name and corporate logos and ensure that any entity in the Intoll Group (other than MIGIL) that has “Macquarie” as part of its name changes its name to a name that does not include “Macquarie” and ceases using Macquarie corporate logos.
- (b) If the Ancillary Resolution relating to the change of name of MIGIL is not duly passed, MIG must continue to use all reasonable endeavours to obtain that approval each time a general meeting of the members of MIGIL is convened until the name is changed.
- (c) As soon as practicable after Completion, if the Ancillary Resolution relating to the change of name of MIGIL is duly passed at a general meeting of MIGIL, MIG must make all necessary regulatory and other filings to give effect to that change.
- (d) On and from the date the shareholders of MIGIL approve the change of its name to a name which does not include “Macquarie”, MIGIL must cease using the “Macquarie” name and corporate logos.

8 Meeting, Disclosure Documents, ASX listing etc

8.1 General obligations

Each Party must:

- (a) do all things reasonable and sign all documents reasonably necessary to undertake and complete the Proposal as soon as reasonably practicable and in accordance with the Timetable;
- (b) perform all of its obligations in relation to the Proposal; and
- (c) satisfy any conditions reasonably imposed as a condition of any consent obtained from a third party,

and in a manner consistent with the terms of this deed and the other Transaction Documents

8.2 RE MIT(I)'s obligations

RE MIT(I) must:

- (a) **(Disclosure Documents)** prepare the Disclosure Documents for which it is responsible, and use its reasonable endeavours to assist in the preparation of Disclosure Documents for which the other Parties are responsible, in accordance with the requirements of all Applicable Laws;

- (b) **(actions)** not (and procure that its directors, officers and management do not) take any action that would result in or be likely to result in a Disclosure Document for which it is responsible containing a material statement that is misleading or deceptive or would result in a Disclosure Document containing a material omission;
- (c) **(convene meeting)** convene and hold a meeting of MIT(I) Unitholders on the date set out in the Timetable or such other date as the Parties agree for the purposes of considering and approving the Required Resolutions applicable to MIT(I); and
- (d) **(no ASX or ASIC objection)** use reasonable endeavours to ensure that ASX and ASIC have no objection to the form of the Disclosure Documents for which it is responsible.

8.3 RE MIT(II)'s obligations

RE MIT(II) must:

- (a) **(Disclosure Documents)** prepare the Disclosure Documents for which it is responsible, and use its reasonable endeavours to assist in the preparation of Disclosure Documents for which the other Parties are responsible, in accordance with the requirements of all Applicable Laws;
- (b) **(actions)** not (and procure that its directors, officers and management do not) take any action that would result in or be likely to result in a Disclosure Document for which it is responsible containing a material statement that is misleading or deceptive or would result in a Disclosure Document containing a material omission;
- (c) **(convene meeting)** convene and hold a meeting of MIT(II) Unitholders on the date set out in the Timetable or such other date as the Parties agree for the purposes of considering and approving the Required Resolutions applicable to MIT(II);
- (d) **(no ASX or ASIC objection)** use reasonable endeavours to ensure that ASX and ASIC have no objection to the form of the Disclosure Documents for which it is responsible; and
- (e) **(commence trading on ASX)** until Completion, use its best endeavours to ensure that:
 - (i) any requirements ASX imposes on or in relation to the admission of MQA Australia and MQA Bermuda to the Official List of ASX and for official quotation of MQA Stapled Securities (for trading on a deferred settlement basis or otherwise) are satisfied;
 - (ii) ASX grants approval to the application for MQA Australia's and MQA Bermuda's admission to the Official List of ASX on or before the Implementation Date; and
 - (iii) trading in MQA Stapled Securities (on a deferred settlement basis or otherwise) commences on ASX on the Business Days after the Implementation Date or as soon as possible thereafter.

8.4 MIGIL's obligations

MIGIL must:

- (a) **(Disclosure Documents)** prepare the Disclosure Documents for which it is responsible, and use its reasonable endeavours to assist in the preparation of Disclosure Documents for which the other Parties are responsible, in accordance with the requirements of all Applicable Laws;
- (b) **(actions)** not (and procure that its directors, officers and management do not) take any action that would result in or be likely to result in a Disclosure Document for which it is responsible containing a material statement that is misleading or deceptive or would result in a Disclosure Document containing a material omission;
- (c) **(convene meeting)** convene and hold a meeting of MIGIL Shareholders on the date set out in the Timetable or such other date as the Parties agree for the purposes of considering and approving the Required Resolutions applicable to MIGIL;
- (d) **(no ASX or ASIC objection)** use reasonable endeavours to ensure that ASX and ASIC have no objection to the form of the Disclosure Documents for which it is responsible;
- (e) **(commence trading on ASX)** until Completion, use its best endeavours to ensure that:
 - (i) any requirements ASX imposes on or in relation to the admission of MQA Australia and MQA Bermuda to the Official List of ASX and for official quotation of all MQA Stapled Securities (for trading on a deferred settlement basis or otherwise) are satisfied;
 - (ii) ASX grants approval to the application for MQA Australia's and MQA Bermuda's admission to the Official List of ASX on or before the Implementation Date; and
 - (iii) trading in MQA Stapled Securities (on a deferred settlement basis or otherwise) commences on ASX on the Business Day after the Implementation Date or as soon as possible thereafter; and
- (f) **(adoption of MIGIL Bye-Laws Amendments)** if all of the Conditions Precedent have been satisfied or waived before the End Date, as soon as reasonably practicable adopt the MIGIL Bye-Laws Amendments.

8.5 MQA Australia's obligations

MQA Australia must:

- (a) **(Disclosure Documents)** prepare the Disclosure Documents for which it is responsible, and use its reasonable endeavours to assist in the preparation of Disclosure Documents for which the other Parties are responsible, in accordance with the requirements of all Applicable Laws;
- (b) **(actions)** not (and procure that its directors, officers and management do not) take any action that would result in or be likely to result in a

Disclosure Document for which it is responsible containing a material statement that is misleading or deceptive or would result in a Disclosure Document containing a material omission;

- (c) **(apply for quotation of MQA Stapled Securities)** before the Disclosure Documents are dispatched to MIG Security Holders, apply to ASX for official quotation of MQA Stapled Securities on ASX;
- (d) **(requirements for listing)** until Completion, use its reasonable endeavours to:
 - (i) satisfy any requirements ASX imposes on MQA Australia;
 - (ii) provide MIG with reasonable assistance to enable it to satisfy any requirements ASX imposes on it,

in relation to the admission of MQA Australia to the Official List and for official quotation of all MQA Stapled Securities (for trading on a deferred settlement basis and then on the usual basis); and

- (e) **(commence trading on ASX)** until Completion, use its reasonable endeavours to ensure that:
 - (i) ASX grants approval to the application for MQA Australia's admission to the Official List; and
 - (ii) trading in MQA Stapled Securities (on a deferred settlement basis or on the usual basis) commences on ASX on the Business Day after the Implementation Date or as soon as possible thereafter.

8.6 MQA Bermuda's obligations

MQA Bermuda must:

- (a) **(Disclosure Documents)** prepare the Disclosure Documents for which it is responsible, and use its reasonable endeavours to assist in the preparation of Disclosure Documents for which the other Parties are responsible, in accordance with the requirements of all Applicable Laws;
- (b) **(actions)** not (and procure that its directors, officers and management do not) take any action that would result in or be likely to result in a Disclosure Document for which it is responsible containing a material statement that is misleading or deceptive or would result in a Disclosure Document containing a material omission;
- (c) **(apply for quotation of MQA Stapled Securities)** before the Disclosure Documents are dispatched to MIG Security Holders, apply to ASX for official quotation of MQA Stapled Securities on ASX;
- (d) **(requirements for listing)** until Completion, use its reasonable endeavours to:
 - (i) satisfy any requirements ASX imposes on MQA Bermuda; and
 - (ii) provide MIG with reasonable assistance to enable it to satisfy any requirements ASX imposes on it,

in relation to the admission of MQA Bermuda to the Official List of ASX and for official quotation of all MQA Stapled Securities (for trading on a deferred settlement basis and then on the usual basis); and

- (e) **(commence trading on ASX)** until Completion, use its reasonable endeavours to ensure that:
 - (i) ASX grants approval to the application for MQA Bermuda's admission to the Official List; and
 - (ii) trading in MQA Stapled Securities (on a deferred settlement basis or on the usual basis) commences on ASX on the Business Day after the Implementation Date or as soon as possible thereafter.

9 Completion

9.1 Completion

Completion will take place at 10:00am on the Implementation Date or such other time as agreed by the Parties.

9.2 Satisfaction of Completion Steps

Subject to the satisfaction or waiver of the Conditions Precedent and this deed not otherwise being terminated, the Parties agree that Completion occurs only when each of the Completion Steps set out in schedule 3 ("Completion Steps") has been fulfilled.

9.3 Obligations on Completion

On the Implementation Date:

- (a) each Party must execute and deliver those Transaction Documents to which it is a party, and procure its Related Bodies Corporate to execute and deliver those Transaction Documents to which they are a party, and any other document contemplated to be delivered on Completion under any of those Transaction Documents;
- (b) MIG must cause MIT(II) SubCo to do everything it is required to do on the Implementation Date under the MIIML SPA; and
- (c) MQA Australia must procure that the directors of MQA Australia appoint the person nominated by MCGL as a director of MQA Australia to fill a casual vacancy (for the avoidance of doubt, such person will be required to stand for election at the next general meeting of MQA Australia following such appointment).

9.4 Completion obligations independent

- (a) In relation to the steps set out under the heading "D. Implementation Date" in schedule 3 ("Completion Steps"):
 - (i) no party is obliged to perform any obligation imported by the steps set out under the heading "D. Implementation Date" in schedule 3 ("Completion Steps") unless all steps set out under

the heading “D. Implementation Date” in schedule 3 (“Completion Steps”) occur on the Implementation Date, it being the intention that those obligations are interdependent.

- (ii) all steps set out under the heading “D. Implementation Date” in schedule 3 (“Completion Steps”) will be taken to have occurred in the order set out under the heading “Implementation Date” in schedule 3 (“Completion Steps”) on the Implementation Date.
- (b) Completion will be taken to have occurred if:
- (i) all the Conditions Precedent have been satisfied or waived; and
 - (ii) all the steps required under this clause 9 (“Completion”) have been completed.

9.5 Post Completion obligations - Holding statements

As soon as practicable after the Implementation Date the Stapled Entities comprising MQA must, in accordance with the Listing Rules, forward to MQA Security Holders holding statements for MQA Stapled Securities to which they are entitled by prepaid post to the MQA Stapled Securities Holders at their registered address.

9.6 Post Completion obligation - supplemental deeds

- (a) If the Resolutions relating to changes to the MIT(I) Constitution are duly passed at the Combined EGM, RE MIT(I) must, if all of the Conditions Precedent have been satisfied or waived before the End Date, as soon as reasonably practicable execute and lodge with ASIC the MIT(I) Supplemental Deed.
- (b) If the Resolutions relating to changes to the MIT(II) Constitution are duly passed at the Combined EGM, RE MIT(II) must, if all of the Conditions Precedent have been satisfied or waived before the End Date, as soon as reasonably practicable execute and lodge with ASIC the MIT(II) Supplemental Deed.

9.7 Post Completion obligation of MIG

Following Completion, MIG must, and where applicable, must procure that its Related Bodies Corporate:

- (a) do all things that are required to be done to comply with the Transaction Documents;
- (b) file all information required to be filed with ASIC and ASX in respect of the Proposal under any applicable law; and
- (c) cease using the 'Macquarie' name and corporate logos.

9.8 Post Completion obligations of MQA

Following Completion, MQA must, and where applicable, must procure that its Related Bodies Corporate:

- (a) do all things that are required to be done to comply with the Transaction Documents; and
- (b) file all information required to be filed with ASIC and ASX in respect of the Proposal under any applicable law.

9.9 Post Completion obligations of MCGL

Following Completion MCGL must, and where applicable must procure that its Related Bodies Corporate:

- (a) do all things that are required to be done to comply with the Transaction Documents; and
- (b) file all information required to be filed with ASIC and ASX in respect of the Proposal under any applicable law.

9.10 Information and access

- (a) Each Party agrees that upon receipt of reasonable notice from any other Party (requesting party) and until Completion that it will provide the requesting party and its professional advisers with such access to documents and records of, or relating to, another party for the period prior to Completion that it holds, that the requesting party may reasonably require for the purposes of the Proposal.
- (b) Following Completion, MIG must upon receipt of reasonable notice from any of the MCGL Indemnified Parties, provide the MCGL Indemnified Parties with access to documents and records of, or relating to MIG and MIIML or any of their Related Bodies Corporate, and permit the MCGL Indemnified Parties to take copies of such documents and records, for the purpose of assisting the MCGL Indemnified Parties or any of their respective associates (and entities which were formerly an MCGL Indemnified Party or any of their respective associates) to prepare tax returns, accounts or other financial statements, discharge statutory obligations, to comply with any law, regulation or requirement of any Government Agency or in relation to any regulatory investigation, claims (including tax claims), potential claims or other proceedings by, against or involving any of the MCGL Indemnified Parties or its associates.

9.11 Liabilities indemnity

- (a) MIG agrees with MCGL (on MCGL's own behalf and separately as trustee or nominee for each of the other MCGL Indemnified Parties) to indemnify and keep indemnified the MCGL Indemnified Parties from and against all Liability which any of the MCGL Indemnified Parties may suffer or incur by reason of any breach of any of the Warranties given by MIG.
- (b) MCGL agrees with MIG (on each of MIG's own behalf and separately as trustee or nominee for each of the other MIG Indemnified Parties) to

indemnify and keep indemnified the MIG Indemnified Parties from and against all Liability which any of the MIG Indemnified Parties may suffer or incur by reason of any breach of any of the Warranties given by MCGL.

- (c) Each indemnity in clauses 9.11(a) and 9.11(b):
 - (i) is severable;
 - (ii) is a continuing obligation;
 - (iii) constitutes a separate and independent obligation of the Party giving the indemnity from any other obligations of that Party under this deed; and
 - (iv) survives the termination of this deed.

9.12 MCGL directors and officers

- (a) Each of MIG and MQA releases its rights against, and agrees with MCGL that it will not make a Claim against any director, officer or employee of MCGL or of a Related Body Corporate of MCGL (“**MCGL Representative**”) in connection with:
 - (i) any breach of any representations, covenants or warranties of MCGL or any of its Related Bodies Corporate in this deed; or
 - (ii) subject to the Corporations Act, any disclosures in the Disclosure Documents or pursuant to a Transaction Document containing any statement which is false or misleading whether in content or by omission,except to the extent that the relevant MCGL Representative has acted fraudulently or dishonestly.
- (b) MCGL receives and holds the benefit of this clause 9.12 (“MCGL directors and officers”) to the extent it relates to each MCGL Representative as trustee for them.

9.13 MIG and MQA directors and officers

- (a) MCGL (for itself and on behalf of its Related Bodies Corporate) releases its rights against, and agrees with each of MIG and MQA that it will not make a Claim against:
 - (i) any director, officer or employee of MIG (“**MIG Representative**”);
 - (ii) any director, officer or employee of MQA (“**MQA Representative**”),in connection with:
 - (iii) any breach of any representations, covenants or warranties of MIG or MQA or any of its Related Bodies Corporate in this deed; or

- (iv) subject to the Corporations Act, any disclosures in the Disclosure Documents or pursuant to a Transaction Document containing any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant MIG Representative or MQA Representative has acted fraudulently or dishonestly.

- (b) MIG and MQA receive and hold the benefit of this clause 9.13 (“MIG and MQA directors and officers”) to the extent it relates to each MIG Representative and MQA Representative as trustee for each of them.

9.14 Access to external advisers etc

Upon request of any member of the Intoll Group at any time within 12 months following Completion, each other Party must provide or procure that its Subsidiaries provide, in relation to any MIG External Advisor, a waiver (to the extent required) permitting such MIG External Advisor to continue to provide the Relevant Services to the Intoll Group and to the MCGL Group notwithstanding its prior engagement by MCGL or any of its Subsidiaries, with the intent that the MIG External Advisors may continue to be retained by Intoll to provide the Relevant Services and by the MCGL Group following the Implementation Date. For the avoidance of doubt, nothing in this clause requires any Party to provide or procure that its Subsidiaries provide a waiver in relation to any services from a MIG External Advisor which relate to any transaction or engagement which commences after Completion.

10 Dealings in Stapled Securities etc

10.1 Last day for dealings in MIG Stapled Securities

For the purpose of establishing who is a MIG Stapled Security Holder on the Record Date, dealings in MIG Stapled Securities that occur on ASX on or before the close of business on the Record Date will be recognised provided that:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as holder of the relevant MIG Stapled Securities by 7.00pm (Sydney time) or such other time as ASTC determines on the Record Date; and
- (b) in all other cases, if registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm (Sydney time) on the Record Date, at the place where the Register is kept.

10.2 Obligations to register

The Stapled Entities comprising MIG must register any transmission application or transfer received in accordance with clause 10.1(a) on or before the Record Date but not after that time.

10.3 Maintaining the MIG Register

For the purpose of determining entitlements, the Stapled Entities comprising MIG will, until the MQA Australia Shares and MQA Bermuda Shares have been transferred, maintain the MIG Register in accordance with the provisions of this clause 10 (“Dealings in Stapled Securities etc”) and entitlements to be transferred

MQA Australia Shares and MQA Bermuda Shares will be determined solely on the basis of the MIG Register.

11 Further steps

Each Party agrees, at its own expense, to do anything the other Party asks (acting reasonably), such as obtaining consents, signing and producing documents and getting documents completed and signed:

- (a) to bind the Party and any other person intended to be bound under this deed; or
- (b) to show whether the Party is complying with this deed.

Each Party further agrees, at its own expense, to consider in good faith and negotiate the termination and/or amendment or any existing arrangements between any member of MCGL Group (on the one hand) and any of MIG or its Related Bodies Corporate (on the other) which a Party considers to be inconsistent with the Proposal.

12 Qualifications and limitations on claims

12.1 No reliance

Each Party acknowledges, and represents and warrants to each other Party, that:

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

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

12.2 Mitigation of loss

- (a) Each Party must:
 - (i) take, and procure that its Subsidiaries take, all reasonable actions to mitigate such Liability which may give rise to a Claim under or in connection with this deed; and
 - (ii) not omit, and procure that its Subsidiaries do not omit, to take any reasonable action which would mitigate such Liability.
- (b) If a party does not comply with clause 12.2(a) and compliance with clause 12.2(a) would have mitigated the Liability, the other party which would otherwise be liable is not liable for the amount by which such Liability would have been reduced by such compliance.

12.3 Consequential loss

Notwithstanding any other provision of this deed, no Party will be liable to any other Party for any indirect and consequential loss or damage, economic loss, loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill) or damage to reputation (regardless of whether any or all of these things are considered to be indirect or consequential losses or damage) in contract, tort (including negligence), under any statute or otherwise (collectively, "Consequential Loss") arising from or related in any way to this deed or its subject matter. For the avoidance of doubt, this clause 12.3 does not apply to any Consequential Loss arising from or related in any way to any Transaction Document (or the subject matter of any Transaction Document) other than this deed.

12.4 Cap on liability

Notwithstanding any other provision of this deed or any other Transaction Document:

- (a) subject to any agreed lower thresholds set out in any Transaction Document, the maximum aggregate Liability of the MCGL Indemnified Parties under or in connection with this deed and the Transaction Documents (excluding the costs referred to in clause 12.4(c)) is limited to \$42,000,000 (forty two million Australian dollars) plus a sum equal to the Net Asset Amount;
- (b) the MCGL Indemnified Parties will have no Liability under or in connection with this deed or any Transaction Document (other than the MQA Australia Management Agreement and the MQA Bermuda Advisory Agreement) to any member of the MQA Group; and
- (c) the maximum aggregate Liability of the MCGL Indemnified Parties under or in connection with clauses 5.2(b) and 5.3 is limited to \$8,000,000 (eight million Australian dollars).

12.5 Statutory actions

To the maximum extent permitted by law, each Party agrees not to make and waives any right it might have to make any Claim under or in connection with this deed against any other Party or its Related Bodies Corporate or any of its Representatives, whether in respect of the Warranties or otherwise, under:

- (a) Section 1041H(1) or Division 3 of Part 7.10 of the Corporations Act in relation to the Transaction;
- (b) the *Australian Securities and Investments Commission Act 2001* (Cth) in connection with a breach of section 12DA of that Act;
- (c) the *Fair Trading Act 1987* (NSW) in connection with a breach of section 42 of that Act, and
- (d) the *Trade Practices Act 1974* (Cth) in connection with a breach of section 52 of that Act,

or any corresponding or similar provision of any Australian State or Territory legislation or any similar provision of any legislation in any relevant jurisdiction or any other applicable laws.

12.6 Sole remedy

- (a) It is the intention of each Party that its sole remedies against the other parties in respect of the matters addressed in this deed and the other Transaction Documents will be under this deed and the other Transaction Documents.
- (b) Each Party has no liability to any other Party:
 - (i) in connection with the matters addressed by this deed and other Transaction Documents; or
 - (ii) resulting from or implied by conduct made in the course of communications or negotiations in connection with the entry into this deed and other Transaction Documents,

under a Claim unless the Claim may be made under the terms of this deed or another Transaction Document or arises out of a statutory right or other claim which cannot be excluded by contract.

12.7 Independent limitations

Each qualification and limitation in this clause 13 is to be construed independently of the others and is not limited by any other qualification or limitation.

13 Conduct of claims

13.1 Application of this clause

- (a) This clause 13 (“Conduct of claims”) applies to any Claim arising among the Parties or their respective Related Bodies Corporate under this deed, except a Claim under clause 16 (“Separation of MIG and to MQA”). For the avoidance of doubt, this clause 13 does not apply to a Claim under any Transaction Document other than this deed.
- (b) Each Party must ensure that each of its Related Bodies Corporate complies with the provisions of this clause 13 (“Conduct of claims”) as though the Related Bodies Corporate were a Party bound by this deed.

13.2 Notice of Claims

- (a) **(Actual Claims):** A Party (“**Claimant**”) must notify another Party (“**Recipient**”) if:
 - (i) it decides to make a Claim against that Party; or
 - (ii) a Third Party Claim is made which may reasonably be expected to give rise to a Claim against the Recipient,

within 20 Business Days of the date on which the Claimant becomes actually aware of its right to make that Claim under this deed.

- (b) **(Details required):** The Claimant must include in a notice (“**Claim Notice**”) given under clause 13.2(a):
 - (i) all reasonable details (including the Claimant's estimate of the Liability suffered to the extent that the relevant Liability is reasonably capable of estimation at the relevant time) then known to it, of:
 - (A) the Claim;
 - (B) if applicable, the Third Party Claim;
 - (C) the events, matters or circumstances giving rise to the Claim; and
 - (ii) an extract or copy of:
 - (A) any part of a demand that identifies the liability or amount to which the Claim relates or other evidence of

the amount of the demand to which the Third Party Claim relates; and

- (B) if available or relevant, any corresponding part of any adjustment sheet or other explanatory material issued by a Regulatory Authority which specifies the basis for the demand to which the Third Party Claim relates or other evidence of that basis.
- (c) **(Demands)**: The Claimant must provide a copy of any document of the type referred to in clause 13.2(b)(ii) to the Recipient as soon as practicable after receipt of that document by the Claimant and in any case within 20 Business Days.
- (d) **(Developments)**: The Claimant must also, on an on-going basis, promptly keep the Recipient informed of all material developments in relation to the Claim notified under clause 13.2(a).
- (e) **(Compliance)** If the Claimant does not comply with this clause 12 (“Conduct of claims”) in respect of a Claim, the other Party is not liable under the Claim to the extent that such non compliance has directly adversely affected the amount of the Claim or the contesting of the Claim.

13.3 Dealing with Claims

- (a) **(Application)** This clause 13.3 (“Dealing with Claims”) applies to all Claims, other than Claims arising from or involving a Third Party Claim.
- (b) **(Consideration by the Recipient)** On receipt of a Claim Notice under clause 13.2(a) the Recipient will have a reasonable period of time (which is to be assessed having regard to the urgency and other prevailing circumstances relevant to the Claim) but not more than 30 Business Days (the “**Consideration Period**”) following such receipt to evaluate the Claim and the circumstances around it.
- (c) **(Notification)**: The Recipient must advise the Claimant in writing before the end of the Consideration Period whether the Recipient is willing to accept responsibility for the Claim.
- (d) **(Dispute)** If:
 - (i) the Recipient advises the Claimant that the Recipient does not accept responsibility for the Claim; or
 - (ii) the Recipient does not respond as required under 13.3(c) by the end of the Consideration Period,

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

- (e) **(Accept responsibility)** If the Recipient advises the Claimant in writing that the Recipient accepts responsibility for the Claim or if the parties

resolve the dispute pursuant to clause 13.3(d) then the Recipient must pay the Claimant the amount claimed by the Claimant in its original notice or if an amount has been negotiated pursuant to clause 13.3(d), that amount within 10 Business Days of providing such written advice or resolution of the dispute.

13.4 Third Party Claims

- (a) **(No admission):** The Claimant must not, and must ensure its Related Bodies Corporate do not:
- (i) accept, compromise or pay;
 - (ii) agree to arbitrate, compromise or settle; or
 - (iii) make any admission or take any action in relation to, a Third Party Claim which may lead to liability on the part of the Recipient under a Claim without the Recipient's prior written approval (which must not be unreasonably withheld or delayed) or except as may be reasonably required in order to prevent any judgement against the Claimant or the Company.
- (b) **(Defence of claim):** Following receipt of a notice under clause 13.2(a) in respect of a Claim which arises from or involves a Third Party Claim, the Recipient may, by written notice to the Claimant within 10 Business Days, assume conduct of the defence of the Third Party Claim.
- (c) **(Recipients assume conduct):** If the Recipient advises the Claimant that it wishes to assume the conduct of the defence of the Third Party Claim:
- (i) **(indemnity)** the Claimant must take, and must procure that each Related Body Corporate of the Claimant takes, all action reasonably requested by the Recipient to avoid, contest, compromise or defend the Third Party Claim, including using professional advisers nominated by the Recipient, provided that the Recipient indemnifies the Claimant against all Liability which the Claimant incurs or which may result from the Third Party Claim and such action;
 - (ii) **(access)** the Claimant must provide, and must procure that each Related Body Corporate of the Claimant provides all reasonable assistance requested by the Recipient for the sole purpose of any action taken or proposed to be taken by the Recipient under clause 13.4(c)(i) in relation to that Third Party Claim, including providing access to witnesses and documentary or other evidence relevant to the Third Party Claim, allowing it and its advisers to inspect and take copies of all relevant books, records, files and documents, and providing it with reasonable access to the personnel, premises and chattels of the Claimant and its Related Bodies Corporate;
 - (iii) **(conduct of claim)** in conducting any proceedings or actions in respect of that Third Party Claim, the Recipient must:
 - (A) act in good faith;

- (B) liaise with the Claimant in relation to the defence of the Third Party Claim and take into account the views of the Claimant in relation the conduct of such proceedings or actions;
 - (C) provide the Claimant with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim; and
 - (D) take into account the likelihood of success of defending that Third Party Claim and the effect of any proceedings or action in relation to the defence of a Third Party Claim on the goodwill and reputation of the Claimant.
- (d) **(Claimant assumes conduct)** If the Recipient advises the Claimant that the Recipient does not wish to assume the conduct of the defence of the Third Party Claim or does not notify the Claimant under clause 13.4(b), then the Claimant will be responsible for the conduct of the defence of the Third Party Claim and must procure that any Related Bodies Corporate which is conducting any proceedings or actions in respect of that Third Party Claim:
- (i) acts in good faith;
 - (ii) liaises with the Recipient in relation to the defence of the Third Party Claim and takes into account the views of the Claimant in relation the conduct of such proceedings or actions; and
 - (iii) provides the Recipient with reasonable access to a copy of any notice, correspondence or other document relating to the Third Party Claim.

13.5 Payments

- (a) Any payment made by the Recipient to the Claimant in respect of any Claim will be in reduction of the consideration received by the Recipient under this deed or any other Transaction Document, where applicable.
- (b) Any payment (including a reimbursement) made by the Claimant to the Recipient in respect of any Claim will be an increase of the consideration received by the Recipient under this deed or any other Transaction Document, where applicable.

14 Termination

14.1 Mutual termination events

A Party may terminate this deed by notice in writing to the other Parties on the happening of any of the following events prior to the Implementation Date:

- (a) the Required Resolutions not being passed before the End Date;
- (b) receipt by MQA of conditional consent in writing of ASX to grant official quotation of MQA Stapled Securities on terms which the Parties agree are unsatisfactory, or the failure to receive, on or before the End

Date, consent in writing of ASX to grant official quotation of MQA Stapled Securities;

- (c) a Regulatory Authority or judicial entity or authority takes any action, refuses to take any action or makes any preliminary or final order or a decree (or commences or threatens to do so) which prevents the implementation of the Proposal or any transaction contemplated by the Proposal;
- (d) if the Independent Expert fails to conclude that the Proposal is in the best interests of MIG Security Holders; or
- (e) if a majority of the Independent Directors change or withdraw their recommendation to MIG Security Holders prior of the Combined EGM in the circumstances set out in clause 4.4 (“MIG Board Recommendations”) or clause 6 (“Competing Transactions”).

14.2 Termination by MCGL or MIIML

MCGL or MIIML may terminate this deed by notice in writing to the other Parties on the happening of any of the following events prior to the Implementation Date:

- (a) there is a breach by RE MIT(I), RE MIT(II), MIGIL, MQA Australia or MQA Bermuda of any Warranty or obligation under this deed or the MIIML SPA which is material to the Proposal taken as a whole;
- (b) a Change of Control Event occurs; or
- (c) any one or more of MIGIL, MIT(I), MIT(II), MQA Australia or MQA Bermuda becoming Insolvent.

14.3 Termination by RE MIT(I), RE MIT(II), MIGIL, MQA Australia or MQA Bermuda

RE MIT(I), RE MIT(II), MIGIL, MQA Australia or MQA Bermuda may terminate this deed by notice in writing to the other Parties on the happening of any of the following events prior to the Implementation Date:

- (a) there is a breach by MIIML or MCGL of any Warranty or obligation under this deed or the MIIML SPA which is material to the Proposal taken as a whole; or
- (b) any one or more of MIIML or MCGL becoming Insolvent.

14.4 Failure to agree

If the Parties are unable to reach agreement under clause 3.7 (“Consultation on failure of Conditions Precedent”) within 5 Business Days any Party may terminate this deed before 5.00pm on the End Date. A Party will not be entitled to terminate this deed pursuant to this clause 14.4 (“Failure to agree”) if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

- (a) a breach of this deed by that Party; or
- (b) a deliberate act or omission of that Party.

14.5 End Date Termination

Without limiting any other provision of this agreement (including clause 3.7 (“Consultation on failure of Conditions Precedent”)), this deed automatically terminates on the End Date if the Conditions Precedent have not been satisfied or waived on that date.

14.6 Effect of Termination

In the event that this deed is lawfully terminated under clause 14.1 (“Mutual termination events”), 14.2 (“Termination by MCGL or MIIML”), 14.3 (“Termination by RE MIT(I), RE MIT(II), MIGIL”), 14.4 (“Failure to agree”) or clause 14.5 (“End Date Termination”) each Party:

- (a) is released from any obligations to be performed under this deed (except for obligations under clause 21.11 (“Costs”)); and
- (b) must refrain from and discontinue taking any further steps to implement the Proposal.

15 Representations and warranties

15.1 Warranties and representations of each Party

Each Party represents and warrant to each other Party that:

- (a) it is validly existing under the laws of its place of incorporation;
- (b) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed;
- (d) its obligations under this deed are valid and binding and enforceable against it in accordance with their terms;
- (e) the execution, delivery and performance by it of this deed (and any other agreement required to be entered into by it in connection with this deed) will not, subject to satisfaction of the Conditions Precedent of this deed:
 - (i) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a Party or by which it is bound (including, in the case of RE MIT(1) and RE MIT (II), the MIT(I) Constitution and the MIT(II) Constitution); or
 - (ii) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a Party or by which it is bound; or
 - (iii) cause that Party to become Insolvent; and
- (f) it is not currently Insolvent.

15.2 Trust Warranties for RE MIT(I)

RE MIT(I) represents and warrants to each other Party that:

- (a) it is the only responsible entity and trustee of MIT(I);
- (b) no action has been taken or to the best of its knowledge proposed:
 - (i) to terminate MIT(I); or
 - (ii) to remove it as responsible entity and trustee of MIT(I); and
- (c) it has in full force and effect the authorisations necessary to enter into this deed, perform obligations under it and enable it to be enforced (including, without limitation, under the MIT(I) Constitution).
- (d) it is in the interests of the MIT(I) Unitholders that it enters into this deed; and
- (e) it is not in default of or in breach of its obligations or duties under the MIT(I) Constitution.

15.3 Trust Warranties for RE MIT(II)

RE MIT (II) represents and warrants to each other Party that:

- (a) it is the only responsible entity and trustee of MIT(II);
- (b) no action has been taken or to the best of its knowledge proposed:
 - (i) to terminate MIT(II); or
 - (ii) to remove it as responsible entity and trustee of MIT(II); and
- (c) it has in full force and effect the authorisations necessary to enter into this deed, perform obligations under it and enable it to be enforced (including, without limitation, under the MIT(II) Constitution).
- (d) it is in the interests of the MIT(II) Unitholders that it enters into this deed; and
- (e) it is not in default of or in breach of its obligations or duties under the MIT(II) Constitution.

16 Separation of Intoll and MQA

16.1 Purpose

The purpose of this clause 16 (“Separation of Intoll and MQA”) is to record the fundamental principle underlying the agreement between the Stapled Entities comprising Intoll and the Stapled Entities comprising MQA as to the intended economic and legal effect of the Proposal. To the extent that there is any ambiguity in the more specific provisions of the Reorganisation Agreements, they are to be interpreted in light of the fundamental principle recorded in clause 16.2 (“Fundamental Principle”).

16.2 Fundamental Principle

- (a) Recognising that until Completion, MQA Australia is a wholly owned subsidiary of MIT(II) and MQA Bermuda is a wholly owned subsidiary of MIGIL, the parties intend that following Completion of the Proposal, as a fundamental principle of the Proposal, as between the Stapled Entities comprising Intoll on the one hand and the Stapled Entities comprising MQA on the other:
- (i) the Stapled Entities comprising MQA will:
 - (A) have the entire economic benefit and risk of the MQA Group and MQA Assets as if the MQA Group had owned and operated the MQA Assets at all times; and
 - (B) none of the economic benefit and risk of the Intoll Group and Intoll Assets; and
 - (ii) the Stapled Entities comprising Intoll will:
 - (A) have the entire economic benefit and risk of the Intoll Group and Intoll Assets as if the Intoll Group had owned and operated the Intoll Assets at all times; and
 - (B) none of the economic benefit and risk of the MQA Group and MQA Assets.
- (b) Subject to the terms of this deed and the Transaction Documents, if at any time on or after Completion a Liability or Loss arises for, or is incurred directly or indirectly by, a Intoll Group entity, and that Liability or Loss most fairly relates to the MQA Assets or an MQA Group entity, the Stapled Entities comprising MQA must indemnify, and must procure that the MQA Group entities indemnify, the Intoll Group or relevant Intoll Group entity in respect of that Liability or Loss to the extent that it relates to the MQA Assets or MQA Group entity (as applicable).
- (c) Correspondingly, subject to the terms of this deed and the Transaction Documents, if at any time on or after Completion, a Liability or Loss arises for, or is incurred directly or indirectly by, an MQA Group entity, and that Liability or Loss most fairly relates to the Intoll Assets or an Intoll Group entity, the Stapled Entities comprising Intoll must indemnify, and must procure that the Intoll Group entities indemnify, the MQA Group or relevant MQA Group entity in respect of that Liability or Loss to the extent that it relates to the Intoll Assets or Intoll Group entity (as applicable).
- (d) For the avoidance of doubt, clause 21.9 (“Indemnities”) does not apply to the indemnities contained in this clause 16.2 (“Fundamental Principle”) if the deed terminates without Completion having occurred.

16.3 Effect of Proposal on Parties’ rights and obligations

The Parties agree that the Proposal and transactions giving effect to the Proposal will not give rise to any rights or obligations except those expressly contained in this deed, the Transaction Documents and any other agreement entered into between the Stapled Entities comprising Intoll or a Intoll Group entity on the one

hand and the Stapled Entities comprising MQA or an MQA Group entity on the other hand.

16.4 Notice of claims

If Intoll or MQA becomes aware of any matter or circumstance that may give rise to a Claim under or in relation to or arising out of the indemnities contained in clause 16.2 (“Fundamental Principle”):

- (a) it must immediately give notice of the Claim to the other; and
- (b) the notice must contain:
 - (i) the facts, matters or circumstances that may give rise to the Claim; and
 - (ii) an estimate of the amount of the Loss, if any, arising out of or resulting from the Claim or the facts, matters or circumstances that may give rise to the Claim.

16.5 Dispute resolution

- (a) **(Definitions)** In this clause 16.5 (“Dispute resolution”):
 - (i) **Dispute** means any dispute, controversy, difference or Claim as between Intoll and MQA arising out of or in connection with the indemnities contained in clause 16.2 (“Fundamental Principle”) or the subject matter of the indemnities contained in clause 16.2 (“Fundamental Principle”).
- (b) **(Submission to arbitration)** If a Dispute arises then that Dispute is hereby submitted to arbitration in accordance with the requirements and procedures set out in this clause 16.5 (“Dispute resolution”).
- (c) **(Negotiation)**
 - (i) The person (**“Initiating Party”**) claiming that a Dispute has arisen must give the other (**“Recipient Party”**) a notice setting out brief details of the Dispute (**“Dispute Notice”**).
 - (ii) Within 5 Business Days of service of a Dispute Notice, the Recipient Party must give the Initiating Party a notice setting out brief details of the Recipient Party's position on the Dispute (**“Reply Notice”**).
 - (iii) If Dispute and Reply Notices are given, Intoll and MQA must make representatives with authority to settle the Dispute available for the purpose of meeting in an effort to resolve the Dispute. At least one meeting of the authorised representatives must take place within 14 Business Days of service of a Reply Notice.
 - (iv) If the authorised representatives are unable to resolve the Dispute within 14 Business Days after meeting in accordance with the paragraph above, the Initiating Party will be entitled to proceed immediately with resolving the Dispute in accordance with the remainder of this clause 16.5 (“Dispute resolution”).

- (v) If a Recipient Party does not give a Reply Notice or make its authorised representatives available for a meeting within the time periods contained in this clause 16.5(c), the Initiating Party will be entitled to proceed immediately with resolving the Dispute in accordance with the remainder of this clause 16.5 (“Dispute resolution”).
- (d) **(Mediation)**
 - (i) If the Dispute is not resolved in accordance with clause 16.5(c) above, the Dispute must be submitted to mediation in accordance with The Institute of Arbitrators and Mediators Australia (“**IAMA**”) Rules for Mediation of Commercial Disputes. The mediation is to be conducted in Sydney, Australia.
 - (ii) Intoll and MQA will agree on the appointment of mediator. If they do not agree on the mediator to be appointed within 10 Business Days of the referral of the Dispute to mediation, then the mediator is to be appointed by IAMA in accordance with its mediation rules.
 - (iii) The mediation process will terminate within 30 Business Days of the appointment of the mediator, upon which either of Intoll or MQA will be entitled to proceed with arbitration of the Dispute in accordance with clause 16.5(e).
- (e) **(Arbitration)**
 - (i) If the Dispute is not resolved under clause 16.5(c) or clause 16.5(d), any Dispute is to proceed to and be finally resolved by arbitration in accordance with the IAMA Rules for the Conduct of Commercial Arbitrations. The arbitration is to take place in Sydney, Australia. The tribunal is to consist of one arbitrator.
 - (ii) Intoll and MQA must agree on the appointment of arbitrator. If they do not agree on the arbitrator to be appointed within 10 Business Days of the Dispute proceeding to arbitration, the arbitrator is to be appointed by IAMA in accordance with its arbitration rules.
 - (iii) Intoll and MQA agree to request the arbitrator to make their determination within three months after the Dispute was referred to arbitration.
- (f) **(Injunctive or interim relief)** Nothing in this clause 16.5 (“Dispute resolution”) prevents a party seeking urgent injunctive or similar interim relief from a court.

16.6 Further provision

Each of Intoll and MQA agree to negotiate in good faith a deed (“**Cross Indemnity Deed**”) to give further effect to the provisions of this clause 16 and to provide (to the extent practicable) for the release after Completion of any guarantees or other commitments in favour of third parties by Intoll Group in favour of MQA Group and vice versa. The Cross Indemnity Deed shall be

entered into on the Implementation Date or as soon as reasonably practicable thereafter.

17 MIIML Limitation of Liability for MIT(I)

17.1 Limitation of MIIML's Liability in relation to MIT(I)

A Liability arising under or in connection with this deed is limited to and can be enforced against RE MIT(I) (except where MIIML is acting in a capacity other than as the responsible entity of MIT(I)) only to the extent to which it can be satisfied out of property of MIT(I) out of which RE MIT(I) is actually indemnified for the liability. This limitation of RE MIT(I)'s liability applies despite any other provision of this deed and extends to all liabilities and obligations of RE MIT (I) (except where MIIML is acting in a capacity other than as the responsible entity of MIT(I)) in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

17.2 No Proceedings

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

17.3 Qualifications to Limit

The provisions of this clause 17 shall not apply to any obligation or liability of RE MIT(I) to the extent that it is not satisfied because under the trust deed establishing MIT(I) or by operation of law there is a reduction in the extent of RE MIT(I)'s indemnification out of the assets of MIT(I), as a result of RE MIT(I)'s fraud, negligence or breach of trust.

18 MIIML Limitation of Liability for MIT(II)

18.1 Limitation of MIIML's Liability in relation to MIT(II)

A Liability arising under or in connection with this deed is limited to and can be enforced against RE MIT(II) (except where MIIML is acting in a capacity other than as the responsible entity of MIT(II)) only to the extent to which it can be satisfied out of property of MIT(II) out of which RE MIT(II) is actually indemnified for the liability. This limitation of RE MIT(II)'s liability applies despite any other provision of this deed and extends to all liabilities and obligations of RE MIT (II) (except where MIIML is acting in a capacity other than as the responsible entity of MIT(II)) in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.

18.2 No Proceedings

Except where MIIML is acting in a capacity other than as the responsible entity of MIT(II), the other parties to this deed may not sue RE MIT(II) in any capacity

other than as trustee of MIT(II), including seeking the appointment of a receiver (except in relation to property of MIT (II)), a liquidator, an administrator or any similar person to RE MIT(II) or proving in any liquidation, administration or arrangement of or affecting RE MIT(II) (except in relation to property of MIT(II)).

18.3 Qualifications to Limit

The provisions of this clause 18 shall not apply to any obligation or liability of RE MIT(II) to the extent that it is not satisfied because under the trust deed establishing MIT(II) or by operation of law there is a reduction in the extent of RE MIT(II)'s indemnification out of the assets of MIT(II), as a result of RE MIT(II)'s fraud, negligence or breach of trust.

19 Public announcements

19.1 Confidentiality

Subject to clause 19.2 ("Exceptions"), each Party must keep the terms of this deed confidential.

19.2 Exceptions

A Party may make any disclosures in relation to this deed as it thinks necessary to:

- (a) its Related Bodies Corporate, employees and officers, professional advisers, insurers, bankers, financial advisers and financiers, if those persons undertake to keep information disclosed confidential;
- (b) for the purpose of legal proceedings relating to this deed; or
- (c) comply with any Applicable Law or requirement of any Regulatory Agency, including, without limitation to prepare the Disclosure Documents in accordance with the disclosure requirements of the Corporations Act, Bermudian Companies Act, Listing Rules and ASIC regulatory guides and policies.

19.3 Public announcements

- (a) Except as contemplated by this deed or where necessary to comply with Applicable Law or fiduciary obligations, no Party shall make any public announcement or other statement in relation to the Proposal which is negative towards, or critical of, the Proposal or may otherwise have the effect of undermining the Proposal.
- (b) The Parties shall discuss the terms of the public announcement in relation to the Proposal that is released to the ASX upon signing this deed and where reasonably practicable any other public announcements relating in any way to this deed or the Proposal.

20 Notices and other communications

20.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

20.2 Form - communications sent by email

- (a) Communications sent by email need not be marked for attention in the way stated in clause 20.1 (“Form - all communications”). However, the email must state the first and last name of the sender.
- (b) Communications sent by email are taken to be signed by the named sender.

20.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by email to the address set out or referred to in the Details; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

20.4 When effective

Communications take effect from the time they are received or taken to be received under clause 20.5 (“When taken to be received”) (whichever happens first) unless a later time is specified.

20.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
 - (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

20.6 Receipt outside business hours

Despite clause 20.4 (“When effective”) and clause 20.5 (“When taken to be received”), if communications are received or taken to be received under clause 20.5 (“When taken to be received”) after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

21 Miscellaneous

21.1 Discretion in exercising rights

A Party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

21.2 Partial exercising of rights

If a Party does not exercise a right or remedy fully or at a given time, the Party may still exercise it later.

21.3 No liability for loss

A Party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

21.4 Approvals and consents

By giving its approval or consent a Party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

21.5 Conflict of interest

The Parties' rights and remedies under this deed may be exercised even if it involves a conflict of duty or a Party has a personal interest in their exercise.

21.6 Remedies cumulative

The rights and remedies in this deed are in addition to other rights and remedies given by law independently of this deed.

21.7 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the Party or Parties to be bound.

21.8 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Implementation Date or at Completion.

21.9 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the Parties under this deed and continue after this deed ends. It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this deed.

21.10 Construction

No rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

21.11 Costs

The Parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed and other related documentation except for stamp duty.

21.12 Stamp duty

Subject to the terms of the other Transaction Documents, MIG and MQA (in the proportions agreed between them) agree to pay all stamp duty (including fines and penalties) payable and assessed on this deed or the Proposal and in respect of a transaction evidenced by this deed or the Proposal.

21.13 Confidentiality

Each of MIG and MQA will not, and will procure that none of their respective Related Bodies Corporate will, use the MCGL Confidential Material or disclose the MCGL Confidential Information to any third party for any improper purpose, which includes any matter or circumstance which would be prejudicial to the interests of any member of the MCGL Group or a fund or other entity advised or managed by any member of the MCGL Group, such as using the MCGL Confidential Information to compete against one of those entities, provided that each of MIG and MQA may use the MCGL Confidential Information in connection with this deed or any other Transaction Document (including enforcement of rights under any of those documents).

21.14 GST

- (a) Notwithstanding any other provision of this deed, if any amount payable, whether pursuant to an indemnity or otherwise, under or in connection with this deed is calculated by reference to a cost, expense, liability, loss or amount paid or incurred by a Party to this deed, that cost, expense, liability, loss or amount will be reduced by an amount equal to any Input

Tax Credits to which that Party is entitled in respect of that cost, expense, liability, loss or amount.

- (b) If GST becomes payable by the supplier on any supply it makes under or in connection with this deed:
 - (i) any amount payable or consideration to be provided under or in connection with this deed for that supply (“Agreed Amount”) is exclusive of GST unless expressly stated to be GST inclusive;
 - (ii) if the Agreed Amount is not expressed to be GST inclusive, an additional amount equal to the GST payable on the supply will be payable by the Party providing consideration for that supply (“Supply Recipient”), and the additional amount so calculated shall be payable at the same time, in cash and otherwise in the same manner as for the Agreed Amount; and
 - (iii) the supplier will provide a tax invoice to the Supply Recipient in respect of that supply, no later than the time at which the Agreed Amount for that supply is to be provided under this deed.
- (c) Without limiting the generality of the expression, a supply under or in connection with this deed includes any supply made for a consideration comprising any payment made or other consideration provided to the supplier pursuant to any indemnity under this deed.
- (d) If, for any reason, the GST payable by the supplier in respect of a supply it makes under this deed (incorporating any increasing adjustments or decreasing adjustments relating to that supply) varies from the additional amount it has received from the Supply Recipient under clause 21.14(b) in respect of that supply (incorporating any previous adjustments to that amount under this paragraph), the additional amount will be adjusted accordingly. The supplier will, in the case of a refund or credit, as soon as practicable after the refund has been received from the Australian Taxation Office or where there is no refund, the credit has been offset against another GST or Tax liability, provide a refund or credit to the Supply Recipient. Where a further additional amount is payable, the supplier will be entitled to receive the amount of this variation from the Supply Recipient within seven days of notifying the Supply Recipient in writing of the adjustment. The supplier will issue an adjustment note to the recipient in respect of a supply within 14 days after becoming aware of an adjustment event occurring and in any case prior to making any demand for payment by the Supply Recipient.
- (e) If the Supply Recipient is dissatisfied with any calculation to be made by the supplier under this clause 21.14 (“GST”), the Supply Recipient may, either at the expense of the supplier in the case of manifest error by the supplier or a failure by the supplier to exercise its duty of care, or in any other case at its own expense, and after notifying the supplier accordingly, refer the matter to an independent expert nominated by the President of the Institute of Chartered Accountants for expert determination, which will be final and binding on all Parties. The expert will act as an expert and not as an arbitrator and will take into account the terms of this deed, the matters required to be taken into account by the supplier under this clause 21.14 (“GST”) and any other matter considered by the expert to be relevant to the determination.

- (f) Terms used in this clause 21.13 (“GST”) that are not defined in this deed have the meaning used in the Australian GST Act.
- (g) Any reference in this clause 21.13 (“GST”) to GST payable by the supplier includes any GST payable by the representative member of any GST group of which the supplier is a member.
- (h) Any reference in this clause 21.13 (“GST”) to any Input Tax Credit to which a Party is entitled includes any Input Tax Credit to which the representative member of any GST group of which the Party is a member is entitled.
- (i) For the avoidance of doubt, this clause 21.13 (“GST”) does not apply to any supply made under or in connection with any other Transaction Document. Any such supply will be governed by the provisions relating to GST, if any, in the relevant Transaction Document.

21.15 Entire agreement

This deed and the Transaction Documents constitutes the entire agreement of the Parties about their subject matter and supersede all previous agreements, understandings and negotiations on that subject matter.

21.16 Assignment

A Party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied in each case, without the consent of the other Parties.

21.17 No representation or reliance

Each Party acknowledges that:

- (a) no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed;
- (b) it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this deed; and
- (c) clauses 21.17(a) and 21.17(b) above do not prejudice any rights a Party may have in relation to information which had been filed by the other Party with ASIC or ASX.

21.18 Attorneys

Each person who executed this deed on behalf of a Party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this deed under that power.

21.19 Governing law

This deed is governed by the law in force in the place specified in the Details. Each Party submits to the non-exclusive jurisdiction of the courts of that place.

21.20 Counterparts

This deed may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

EXECUTED as a deed.

Implementation Deed

Schedule 1 - Conditions Precedent

1 Regulatory and third party approvals

- (a) The approval of ASX to the continued official quotation of MIT(I) Units, MIT(II) Units and MIGIL Shares as part of a Intoll Stapled Security.
- (b) The approval of ASX to the admission of MQA Australia and MQA Bermuda to the Official List of ASX and for official quotation of MQA Australia Shares and MQA Bermuda as part of an MQA Stapled Security.
- (c) ASIC and ASX having issued or provided such consents or approvals or have done such other acts which the Parties agree are reasonably necessary or desirable to effect the Proposal.
- (d) Obtaining any other Regulatory Authority consent or approval or any other Regulatory Authority having done such other acts which the Parties agree are reasonably necessary or desirable to effect the Proposal.

2 MIG Stapled Security Holder Approval

Approval by MIT(I) Unitholders, MIT(II) Unitholders and MIGIL Shareholders of each of the Required Resolutions applicable to each Stapled Entity by the requisite majority.

Implementation Deed

Schedule 2 – Timetable

Event	Date
Prospectus Lodgement Date	18 December 2009
Despatch meeting documents to MIG Security Holders	23 December 2009
Last date to lodge proxies	20 January 2010
Combined EGM	22 January 2010
Last day of trading in MIG Stapled Securities	25 January 2010
Deferred settlement trading in Intoll Stapled Securities and MQA Stapled Securities commences	25 January 2010
Record Date for implementation of Proposal	1 February 2010
Proposal implementation	2 February 2010
Despatch holding statements for Intoll Stapled Securities and MQA Stapled Securities	8 February 2010
Trading in Intoll Stapled Securities and MQA Stapled Securities on normal T+3 basis commences	9 February 2010

Implementation Deed

Schedule 3 - Key Completion Steps

TIME	STEP
A. Prior to this deed	
The following key events have occurred in relation to the Proposal on or prior to signing this deed.	<ol style="list-style-type: none">1. The documents referred to in this deed as being the Agreed Form have been initialled by an Authorised Officer of each of MCGL and MIIML.2. MIT(II) SubCo, MCIH and MCGL have executed the MIIML SPA.
B. Prior to the Combined EGM	
The following events are to occur in relation to the Proposal on or prior to the Combined EGM.	<ol style="list-style-type: none">1. The Disclosure Documents are despatched to MIG Security Holders.2. MIG begins to implement the Reorganisation by taking such of the steps that are required to be taken under the Reorganisation Agreements prior to the Implementation Date as are able to be undertaken prior to the Conditions Precedent having been satisfied or waived.
C. Prior to Implementation Date	
The following events are to occur in relation to the Proposal prior to the Implementation Date.	<ol style="list-style-type: none">1. MIG Security Holders approve the Required Resolutions by the requisite majorities.2. All other Conditions Precedent are either satisfied or waived in accordance with this deed.3. The Reorganisation Agreements are completed by the relevant parties to those documents.4. MQA Australia adopts the MQA Australia Constitution.5. MQA Bermuda adopts the MQA Bermuda Constitution.
D. On the Implementation Date	
The following events are to occur in relation to the Proposal on the Implementation Date [in the following order]:	<ol style="list-style-type: none">1. The relevant parties execute and deliver all of the documents required by this deed or the MIIML SPA to be executed and delivered at Completion.2. The relevant parties complete the MIIML SPA3. If the Implementation Date is the last day of a Quarter (as that term is defined in the MIT(I) Constitution and the MIT (II) Constitution as at

the date of this deed), MIG is to provide cash to MIIML for MIIML to make the necessary payment under clause 5.5 and MIIML is to make the payment to MCGL under clause 5.5.

MQAMQA

4. RE MIT(II) completes the capitalisation of MQA Australia by subscribing for the number of MQA Australia Shares required to be issued and transferred to MIG Security Holders pursuant to the Demerger.
5. MIGIL completes the capitalisation of MQA Bermuda by subscribing for the number of MQA Bermuda Shares required to be issued and transferred to MIG Security Holders pursuant to the Demerger.
6. **Transfer of shares**
 - (i) RE MIT(II):
 - (A) executes (on both its own behalf and on behalf of each MIT(II) Unitholder on the Record Date) a transfer form for the number of MQA Australia Shares to which the relevant MIT(II) Unitholder is entitled; and
 - (B) delivers to MQA Australia the transfer form referred to in item (A) and the share certificates for the MQA Australia Shares.
 - (ii) On receipt of the transfer form for the MQA Australia Shares, MQA Australia must register the transfer of the MQA Australia Shares to each MIT(II) Unitholder on the Record Date.
 - (iii) MIGIL:
 - (A) executes (on both its own behalf and on behalf of each MIGIL Shareholder on the Record Date) a transfer form for the number of MQA Bermuda Shares to which the relevant MIGIL Shareholder is entitled; and
 - (B) delivers to MQA Bermuda the transfer form referred to in item (A) and the share certificates for the MQA Bermuda Shares.
 - (iv) On receipt of the transfer form for the MQA Bermuda Shares, MQA Bermuda must register the transfer of the MQA Bermuda Shares to each MIGIL

TIME	STEP
	Shareholder on the Record Date.
	7. MQA Group stapling
	(i) MQA Australia and MQA Bermuda execute the MQA Cooperation Deed.
	(ii) MQA Australia and MQA Bermuda determine that the Implementation Date is the Stapling Commencement Date for the purposes of their respective constitutions.
	8. MIGIL share redemption
	MIGIL redeems the A Special Share held by MCFEL in accordance with the MIGIL Bye-Laws and the MIGIL Advisory Deed.
	9. Special distribution
	MIT(II) declares the Special Distribution.

Implementation Deed

Schedule 4 - Incremental Costs and Employee Costs

1 Reimbursement of Incremental Costs

- 1.1 MCGL will, subject to there being no Change of Control Event, reimburse all Incremental Costs incurred by Intoll during the Term. For the purposes of this paragraph 1, "Incremental Costs" will comprise any third party costs incurred by Intoll acting reasonably and in the normal course of business, that would not have been paid or payable by Intoll if it were managed by the MCGL Group at the time the relevant costs were incurred.
- 1.2 MCGL and Intoll agree to apply the following principles and policies in determining Incremental Costs for the purposes of this paragraph 1:
 - (a) the same policies that were applied by MCGL to allocation of costs to MIG for the year ended 31 December 2009;
 - (b) the expense policies that governed MIG and MIIML expenses in the 12 months prior to 31 December 2009, including the MCGL Group-wide expense policies;
 - (c) Incremental Costs are to be capitalised, as would be applicable under the MCGL Group Property Plant & Equipment fixed asset policy, and MCGL is only required to reimburse the "Incremental Costs" that are amortised during the Term in accordance with that policy.
- 1.3 For the avoidance of doubt, MIG acknowledges that MCGL is not required to reimburse MIG for Incremental Costs:
 - (a) which were not reasonably incurred by MIG; or
 - (b) following the occurrence of a Change of Control Event.
- 1.4 Intoll will provide MCGL with itemised invoices and general ledger transaction listings in respect of all Incremental Costs in respect of which Intoll seeks reimbursement under this paragraph 1. In the event that there is a dispute regarding the operation of paragraphs 1.1 or 1.2 (including whether or not a cost is an Incremental Cost, or the quantum of an Incremental Cost), then the disputes resolution procedure as provided in schedule 4 of the Intoll Transitional Services Deed will apply; and
- 1.5 Costs will be paid by MCGL within 30 days of receiving a tax invoice from Intoll. MCGL will not be required to settle payments with third parties directly.

2 Reimbursement of Employee Costs

MCGL will reimburse all reasonable employee remuneration and employment related costs incurred by Intoll during the Term or otherwise in accordance with principles

agreed between MCGL and Intoll. For the avoidance of doubt, “employment related costs” includes all costs related to employment of employees of Intoll Group including ordinary remuneration, bonuses, overtime payments, superannuation, reimbursable expenses, workers compensation insurance, fringe benefits tax and payroll tax.

Signing page

DATED: _____

**SIGNED, SEALED AND
DELIVERED** by)
)

as attorney for **MACQUARIE
INFRASTRUCTURE
INVESTMENT MANAGEMENT
LIMITED** in its personal capacity)
under power of attorney dated)
in the presence of:)
)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
Signature of witness)

.....)
Name of witness (block letters)

.....
By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

.....
By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

SIGNED, SEALED AND DELIVERED by)
)
)
 as attorney for **MACQUARIE**)
 INFRASTRUCTURE GROUP)
 INTERNATIONAL LIMITED under)
 power of attorney dated)
 in the presence of:)
)

.....)
 Signature of witness)
)
)
 Name of witness (block letters))
)

.....)
 Signature of witness)
)
)
 Name of witness (block letters))
)

SIGNED, SEALED AND DELIVERED by)
)
)
 as attorney for **MACQUARIE ATLAS**)
 ROADS LIMITED under power of)
 attorney dated)
 in the presence of:)
)

.....)
 Signature of witness)
)
)
 Name of witness (block letters))
)

.....)
 Signature of witness)
)
)
 Name of witness (block letters))
)

.....
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

.....
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

.....
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

.....
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

**SIGNED, SEALED AND
DELIVERED** by)
)
)
as attorney for **MACQUARIE ATLAS**)
ROADS INTERNATIONAL)
LIMITED under power of attorney)
dated)
in the presence of:)

.....)
Signature of witness)
.....)
Name of witness (block letters))

.....
By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

.....)
Signature of witness)
.....)
Name of witness (block letters)

.....
By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

**SIGNED, SEALED AND
DELIVERED** by)
)
)
as attorney for **MACQUARIE**)
CAPITAL GROUP LIMITED under)
power of attorney dated)
in the presence of:)

.....)
Signature of witness)
.....)
Name of witness (block letters))

.....
By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney

.....)
Signature of witness)
.....)
Name of witness (block letters)

.....
By executing this deed the attorney
states that the attorney has received no
notice of revocation of the power of
attorney