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23 February 2017

ASX RELEASE

MACQUARIE

Macquarie Atlas Roads

Acquisition of Remaining 50% Interest in Dulles Greenway and Capital Raising

Macquarie Atlas Roads (MQA) today announced that it will exercise its pre-emptive right to acquire the remaining 50% economic interest[1] in the Dulles Greenway (Greenway) for US$445 million (the Acquisition).

The Greenway is a 22 kilometre toll road located in Loudoun County, part of a key road corridor connecting suburban communities with the greater Washington area in Virginia, United States. Loudoun County is one of the fastest growing and most affluent counties in the United States[2], and over the last four years the Greenway has experienced compound annual traffic and revenue growth rates of 3.5% and 6.1% respectively.

MQA's Chief Executive Officer, Mr Peter Trent, said "The Acquisition represents a value accretive investment for MQA, enhancing our ability to optimise Greenway's key operating business decisions, capital structure and cash flows over the longer term, to ensure the reliability of its service to commuters and drive future asset performance."

"Today's announcement marks another step in generating long term value for our securityholders. The Acquisition will consolidate ownership to 100% in a core portfolio asset, lengthen MQA's overall portfolio duration and improve our income diversification through greater exposure to a strong growth region within the US economy" Mr Trent said.

MQA will sign the Acquisition purchase agreement following completion of the Placement Offer referred to below, with financial close of the Acquisition expected to occur during the first half of 2017[3]. MQA's distribution guidance for 2017 remains unchanged at 20.0 cents per security[4].

Peter J. Solomon Company, New York, acted as financial adviser to MQA on the Acquisition.

Acquisition Funding

The Acquisition will be funded via a combination of equity, asset financing and corporate cash, comprised of:

- A$185 million fully underwritten placement (Placement Offer) and A$15 million (capped) non-underwritten security purchase plan (SPP);
- US$200 million[5] eight year bullet asset finance facility; and
- US$115 million[5] from MQA's existing corporate cash.

1. Following completion of the Acquisition, MQA's economic interest will be held through ~86.6% subordinated loans and ~13.4% equity.
2. Source: Loudoun County Department of Planning and Zoning 2016.
3. The Acquisition remains subject to execution of documentation, customary conditions precedent and obtaining Committee on Foreign Investment in the United States (CFIUS) clearance.
4. Subject to asset performance, movements in foreign exchange rates and future events.
5. USD/AUD: 1.30. USD denominated funding sources with no currency exposure.

Placement Offer

MQA has launched a fully underwritten Placement Offer to eligible institutional and sophisticated investors to raise A$185 million of new MQA stapled securities (New Stapled Securities) at an issue price of A$4.85 per New Stapled Security (Issue Price). The Issue Price represents a 4.9% discount to the last close of A$5.10 on 22 February 2017.

Macquarie Group has notified MQA that it will apply for an allocation in the Placement Offer to maintain its proportionate shareholding in MQA.

It is expected that MQA's stapled securities will remain in trading halt while the Placement Offer is conducted until 24 February 2017, or such other time that is announced to the market. Settlement of New Stapled Securities issued under the Placement Offer will occur on 28 February 2017 with allotment scheduled for 1 March 2017.

Macquarie Capital Australia Limited will act as underwriter to the Placement Offer.

Security Purchase Plan

In addition to the Placement Offer, MQA will offer all eligible securityholders[6] (including retail securityholders) the opportunity to subscribe for New Stapled Securities via an SPP.

The SPP will be capped to raise a maximum of A$15 million. The offer price under the SPP will be the lower of the Placement Offer Issue Price and a 2.5% discount to the volume weighted average price of MQA stapled securities in the five trading days prior to the close of the SPP offer.

Further details of the SPP will be provided in a separate announcement on or around 3 March 2017.

Asset Finance Facility

To partially fund the Acquisition, MQA has entered into an agreement for a US$200 million eight year bullet asset finance facility. The facility is secured only over MQA's 100% estimated economic interest in the Greenway, with no recourse to MQA or its other portfolio assets.

The facility improves MQA's funding security and flexibility by providing the ability to capitalise interest while Greenway is in distribution lock-up and to prepay the facility with no cost after year three.

Further details of the Acquisition, Placement Offer and asset finance facility are set out in an investor presentation which is attached to this release. The presentation also contains important information, including information about the risk factors and the foreign selling restrictions, with respect to the Placement Offer.

Distribution Guidance

MQA has reaffirmed its distribution guidance of 20.0 cents per security in 2017, subject to asset performance, movements in foreign exchange rates and future events. 10.0 cents per security for the first half of 2017 is expected to be declared to securityholders later in March 2017 and paid in early April 2017.

New stapled securities issued under the Placement Offer and the SPP will rank equally with existing MQA stapled securities and will be allotted before the record date for the first half 2017 distribution, which means that they will be eligible to receive the distribution.

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6. Eligible securityholders are securityholders who are registered holders of MQA stapled securities as at 7.00pm (Sydney time) on 22 February 2017 (Record Date) with a registered address in Australia or New Zealand and not in the United States and are not acting for the account or benefit of U.S. Persons. Further details of the SPP will be provided in a separate announcement following completion of the Placement Offer.

IMPORTANT NOTICES

This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: “expect”, "estimate", "intend", "may" and “designed”. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this release are based on assumptions and contingencies that are subject to change without notice. Forward-looking statements are not a guarantee of future performance and are subject to a variety of risks and uncertainties beyond the Group's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This release does not include all available information on the Group and should not be used in isolation as a basis to invest in MQA. Any potential investors should refer to MQA’s other public releases and statutory reports and consult their professional advisers before considering investing in the Group.

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MACQUARIE

Macquarie Atlas Roads

Acquisition of Remaining 50% Interest in Dulles Greenway and Capital Raising

23 February 2017

Important Notice and Disclaimer

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Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL) and Macquarie Atlas Roads International Limited (Registration No. 43828) (MARIL), Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFSL 318 123) (Macquarie Manager) is the manager/adviser of MARL and MARIL. The Macquarie Manager is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279) (Macquarie Group).

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This presentation has been prepared by MQA based on information available to it in relation to a placement of fully paid ordinary stapled securities in MQA (each comprising a fully paid ordinary share in the capital of MARL and a fully paid ordinary share in the capital of MARIL, stapled together and trading on to the Australian Securities Exchange (ASX) as a stapled security under the ticker "MQA.ASX") (New Stapled Securities) to eligible institutional and sophisticated investors (Offer). Proceeds from the Offer will be used to fund the acquisition of an additional 50% economic interest in the Dulles Greenway.

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This presentation contains certain forward-looking statements. Examples of forward-looking statements used in this presentation include: "expect", estimate", "intend", "may" and "designed". Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies that are subject to change without notice. No representation or warranty is made that the assumptions on which the forward-looking statements are based are reasonable. Forward-looking statements are not a guarantee of future performance and are subject to a variety of risks and uncertainty beyond MQA's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

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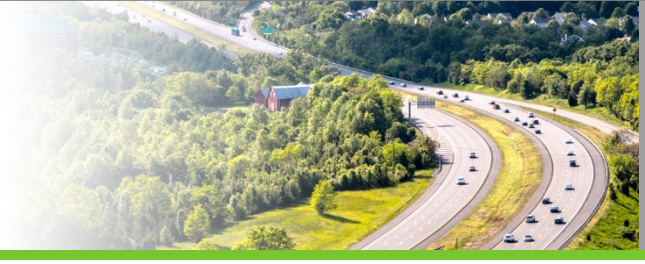
Dollar amounts throughout the presentation are Australian Dollars unless stated otherwise. Any arithmetic inconsistencies are due to rounding.



Contents

01

The Acquisition

Acquisition summary

MQA to increase its economic interest in Dulles Greenway (**Greenway**) to 100%[1]

MQA consolidates ownership of Greenway

- MQA to acquire the remaining 50% economic interest in Greenway[2] for US$445 million (**Acquisition**), representing a value accretive investment
  - Implies EV / 2016 adjusted EBITDA multiple of 23.6x[3]
  - Acquisition pursuant to the exercise of pre-emptive right
- Acquisition to be funded via a combination of corporate cash, asset financing and equity (via placement (**Placement Offer**) and security purchase plan (**SPP**))[4]
- Targeted Acquisition completion during the first half of 2017, subject to execution of documentation and customary conditions precedent[5]

Greenway is an important arterial route

- **Key commuter toll road:** servicing the high growth Loudoun County corridor
- **Quality asset:** well maintained, with potential to expand over the longer term
- **Existing long term bond structure:** no refinancing or interest rate risk over concession life[6]

Distribution guidance

- MQA FY17 distribution guidance of 20.0 cps reaffirmed, 1H17 distribution guidance of 10.0 cps payable in April 2017[7]
- New Stapled Securities issued under the Placement Offer and SPP will rank equally with existing MQA stapled securities on issue and will receive full entitlement to the FY17 distribution

1. Post acquisition economic interest held through ~86.6% subordinated loans and ~13.4% equity. 2. Remaining 50% economic interest held through ~43.3% subordinated loans and ~6.7% equity. 3. Excludes transaction costs. Based on TRIP II net debt of US$858m as at 31 December 2016. 2016 EBITDA US$74.2m adjusted to exclude US$4.0m project improvement expenses (which are included in operating expenses following a change in US accounting standards change: Topic 853 Service Concession Arrangements). 4. Refer to slide 8 and slide 19 for further details. 5. Acquisition also remains subject to obtaining Committee on Foreign Investment in the United States (CFIUS) clearance. 6. TRIP II existing debt, excludes new asset finance facility. 7. Subject to asset performance, foreign exchange movements and future events.

Strategic rationale

Value accretive acquisition consolidating ownership of core portfolio asset

100%[1] ownership

- **Operational control**
  - Control of key business decisions to drive future performance
  - Allows Greenway to better align needs of owner and users
- **Ability to optimise capital structure and cash flows over longer term**
  - Allows concession-life investment planning and capital management
- **Extends weighted average MQA portfolio concession length by ~1.4 years[2]**
  - 39 years to concession expiry

Well known asset to MQA

- **Low due diligence risk**
  - Long term ownership
  - 20+ years of established operating history
- **Deep knowledge of local road network and user demographic**
  - Future expansion tailored to long term traffic needs
- **Understanding of regulatory regime and process**
  - Long term co-operation with key stakeholders

Exposure to strong growth corridor

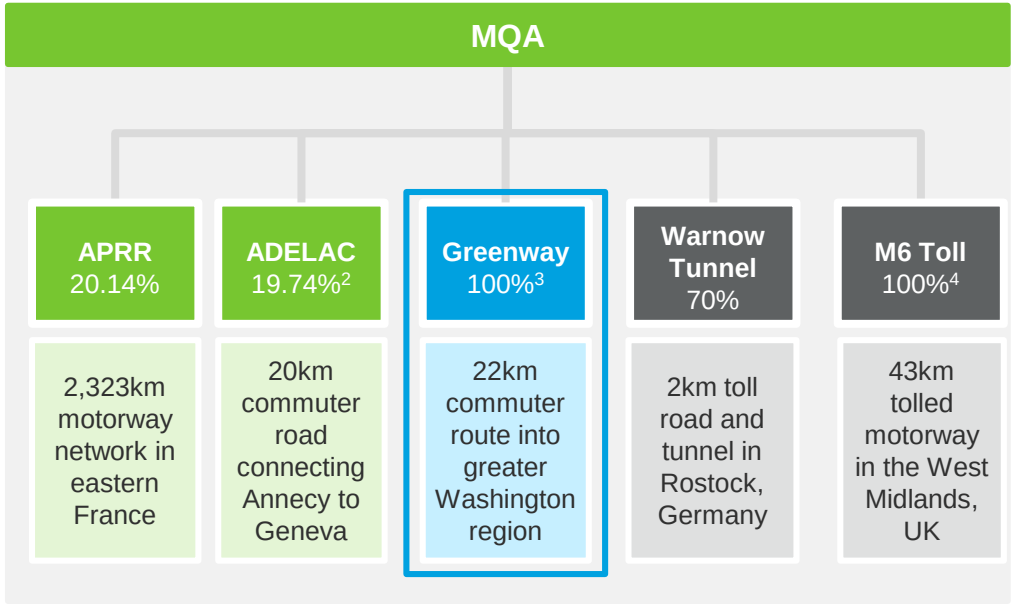
- **Growing urban corridor**
  - Key commuter route within the greater Washington region
  - Located in Loudoun County, one of the fastest growing and most affluent US counties[3]
- **Capacity to expand Greenway**
  - Offering good service, attracting greater share of future traffic growth
- **Strong growth in 2016 compared to pcp**
  - 4.3% traffic growth
  - 8.8% adjusted EBITDA growth[4]

1. Post acquisition 100% economic interest held through ~86.6% subordinated loans and ~13.4% equity. 2. Based on FY16 proportionate EBITDA as disclosed in the FY16 Management Information Report. 3. Source: Loudoun County Department of Planning and Zoning 2016. 4. Dulles Greenway EBITDA adjusted to exclude the recognition of project improvement expenses of US$2.0m in 2015 and US$4.0m in 2016 (which are included in operating expenses under the US accounting standards change: Topic 853 Service Concession Arrangements). EBITDA growth for 2016 including this accounting change was 6.0% against pcp.

Portfolio focus

Continuing to generate long term value for securityholders

- Acquisition demonstrates ability to deliver growth from within MQA's existing portfolio
  - Consolidation of portfolio ownership
  - Improves the value of MQA's existing interest
  - Simplified investment proposition
  - Extends weighted average portfolio concession length
- Provides greater exposure to a strong, growing region and a robust US economy
  - Income and cash flow diversification
  - Proportionately weighted EBITDA from US assets increases from 9% to 16%[1]



1. Based on FY16 proportionate EBITDA as presented in the Management Information Report. 2. 10.04% held through APRR and 9.71% held through MAF2. 3. Post Acquisition, MQA's economic interest will be held through ~86.6% subordinated loans and ~13.4% equity. 4. MQA holds 100% of the ordinary equity in M6 Toll, however the beneficial interest is 0% as MQA is not exposed to any variable returns from M6 Toll's ongoing operations.

Acquisition funding

Acquisition[1] to be funded via a combination of equity, asset financing and corporate cash

Equity Raising

- A$185 million fully underwritten placement to eligible institutional and sophisticated investors (**Placement Offer**) and A$15 million (capped) non-underwritten security purchase plan (**SPP**)[2]
  - Refer to slide 19 for further details

Asset finance facility

- US$200 million[3] asset financing
  - Eight year bullet facility
  - Non-recourse to MQA or other portfolio assets – secured only over MQA's total interests in Greenway
  - Ability to capitalise interest while Greenway is in distribution lock-up
  - USD denominated; reducing currency exposure
  - Early repayment at no cost after year three
  - Margins: 4.25% (Yr 1-3); 4.75% (Yr 4-6); 5.00% (Yr 7-8)[4]
  - Covenants based on TRIP II debt service only – 1.05x in June 2017, 1.10x thereafter[5]

Corporate cash

- US$115 million[3] from MQA's existing corporate cash

Sources	A$m
Placement Offer	185
Asset finance facility: US$200m[3]	260
Corporate cash: US$115m[3]	150
Total sources	**595**

Uses	A$m
Acquisition price: US$445m	580
Acquisition costs	15
Total uses	**595**

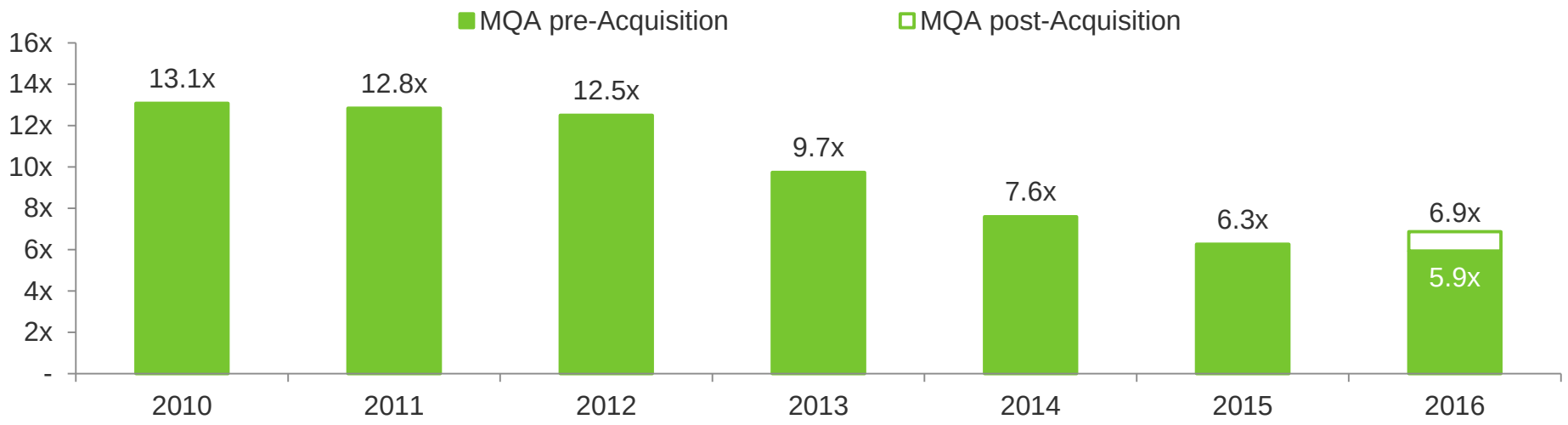
1. Financial close is expected during the first half of 2017. Acquisition remains subject to obtaining CFIUS clearance. 2. The offer price under the SPP will be the lower of the Issue Price and a 2.5% discount to the volume weighted average price of MQA securities in the five trading days prior to the close of the SPP offer (inclusive). Further details of the SPP will be provided in a separate announcement following completion of the Placement Offer. The final amount of SPP subscriptions (non-underwritten and capped at A$15m) will be used to fund the Acquisition, reducing the amount of existing corporate cash required. 3. USD/AUD: 1.30. USD denominated funding sources with no currency exposure. 4. Over six month LIBOR (with no floor on LIBOR). An additional margin of 0.5% p.a. applies while interest is capitalised. 5. Based on total net revenues / debt service on currently outstanding TRIP II bonds.

MQA proportionate gearing

Prudent and disciplined approach to capital management

- Asset finance facility improves MQA's funding security and flexibility
  - Provides the ability to align debt service payments to Greenway's distributions
- Following the Acquisition, MQA's pro-forma proportionate net debt / 2016 EBITDA[1] will be 6.9x, lower than 2014 levels
  - Increase of ~0.5x as a result of the Acquisition and ~0.5x as a result of including the US$200m asset finance facility
- Asset borrowings have no recourse to MQA; no cross claims between portfolio assets

MQA Proportionate Net Debt / EBITDA[1,2]



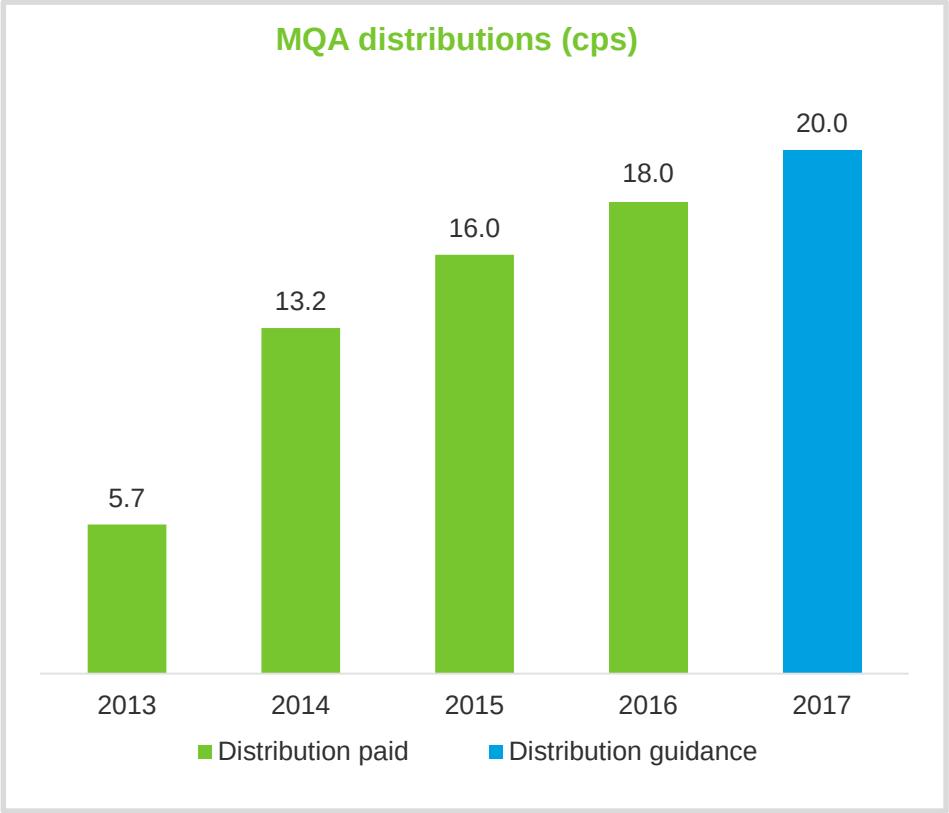
1. Calculated based on MQA's current asset portfolio (excluding ADELAC) using year-end foreign exchange rates, ownership interests and net debt, and EBITDA over the relevant 12 month period. Net debt and EBITDA figures as disclosed in MQA's Management Information Report from FY10 to FY16. 2. The Acquisition adds ~0.5x and the US$200m asset finance facility adds an additional ~0.5x to MQA's proportionate net debt / 2016 EBITDA.

Distribution guidance

MQA's FY17 distribution guidance of 20.0cps reaffirmed[1], up 11% from FY16

1H17 distribution guidance of 10.0 cps

- Subject to foreign exchange movements and future events
- Wholly from MARIL, anticipated to include foreign dividend and capital return components[2]
- New securities issued under the Placement Offer and SPP will receive full entitlement to the 1H17 distribution expected to be paid in early April 2017



1. Subject to asset performance, foreign exchange movements and future events. 2. Foreign dividends cannot be franked.

02

Dulles Greenway

Greenway overview

22km commuter road in northern Virginia, US; a region with strong economic growth

Asset Overview

Existing MQA asset	• 11 year history of asset ownership • First opened to traffic September 1995
Fast growing corridor	• Located in Loudoun County • Key commuter route connecting Leesburg to DTR[1] within greater Washington region
Legislated toll formula until 2020	• Tolls escalate at the greater of CPI+1%, Real GDP and 2.8% until 2020 • By application to the SCC thereafter
Long concession	• 39 years to concession expiry on 15 February 2056
Fixed bond structure	• Existing long-term bond structure in place to 2056, no refinancing requirement
Distributions	• Potential to commence cash distributions after December 2018[2], subject to meeting ongoing performance hurdles

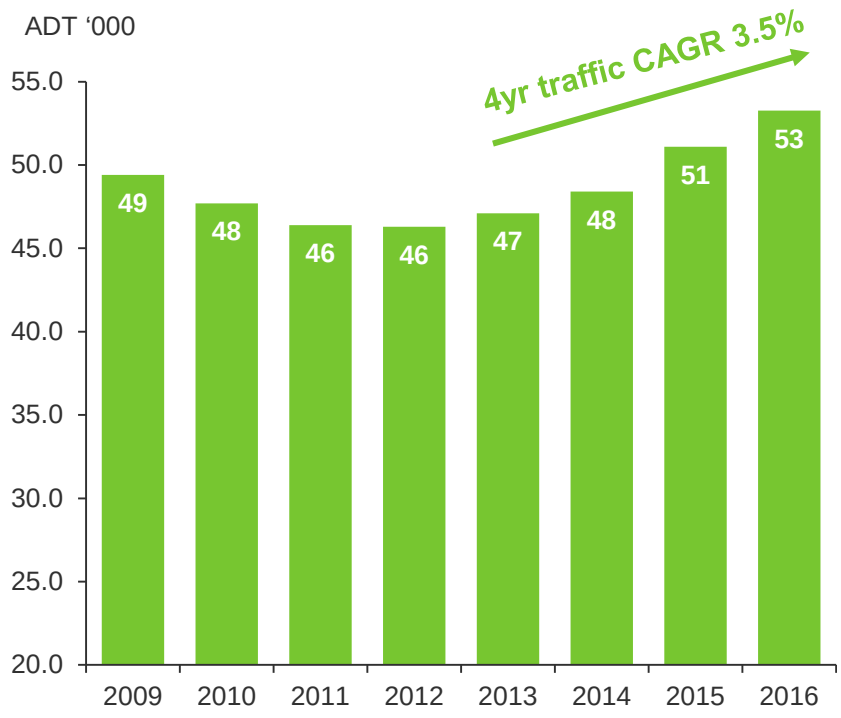
Asset Location

1. Dulles Toll Road. 2. Distributions can only be released from TRIP II upon meeting two coverage ratio tests under its senior debt indentures: Minimum Coverage Ratio (1-year) (MCR) and Additional Minimum Coverage Ratio (3-year) (ACR), both tested annually on 31 December. At 31 December 2016, TRIP II passed the ACR test. However, given TRIP II did not pass the ACR test at 31 December 2015, distributions remain in lock-up through to at least December 2018.

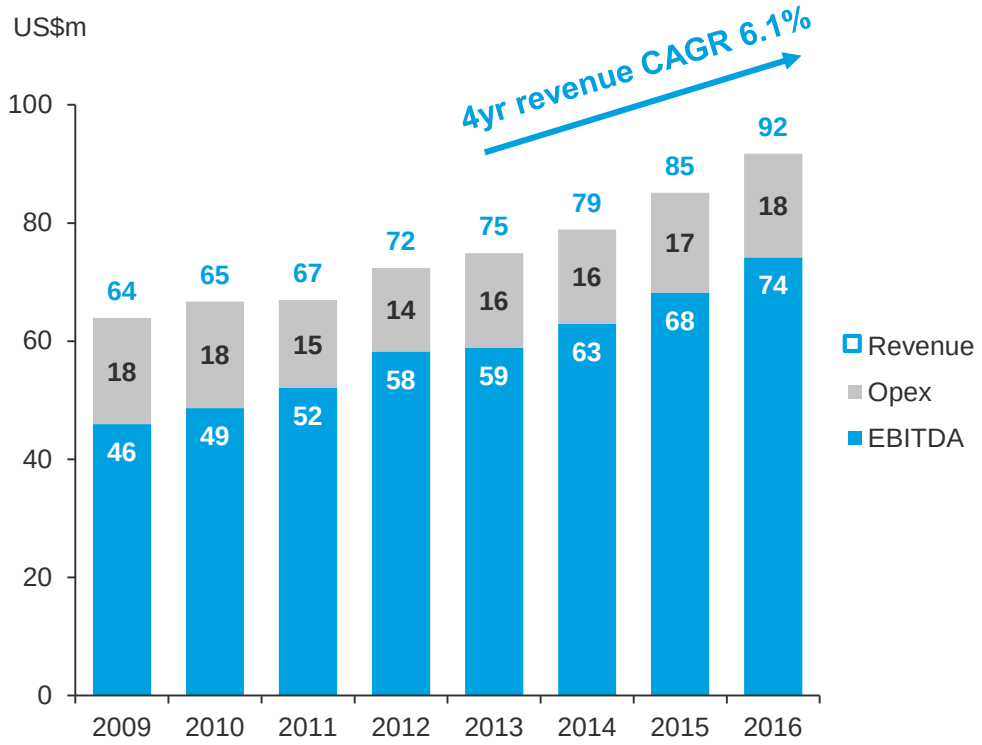
Historical performance

Recent traffic growth underpinned by ongoing regional development

Traffic performance



Financial performance[1]

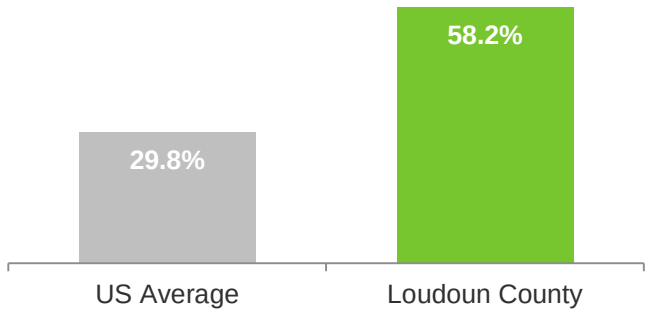


1. EBITDA and operating expenses adjusted to exclude Project Improvement Expenses. Following a US accounting standard amendment (Topic 853) in 2015, certain capex items 'Project Improvement Expenses' are required to be classified as operating expenses. Including Project Improvement Expenses, 2016 EBITDA was US$70.2m, up 6.0% from US$66.2m in 2015.

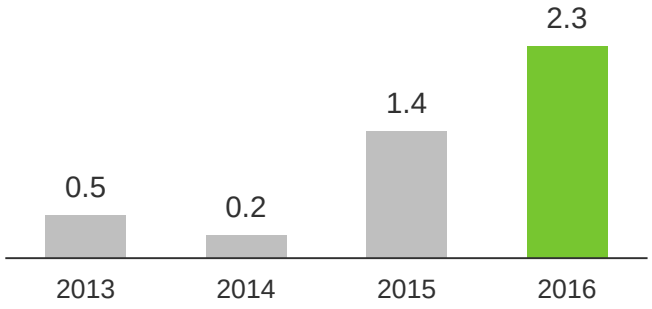
Regional demographics

Loudoun County is one of the fastest growing and most affluent counties in the United States[1]

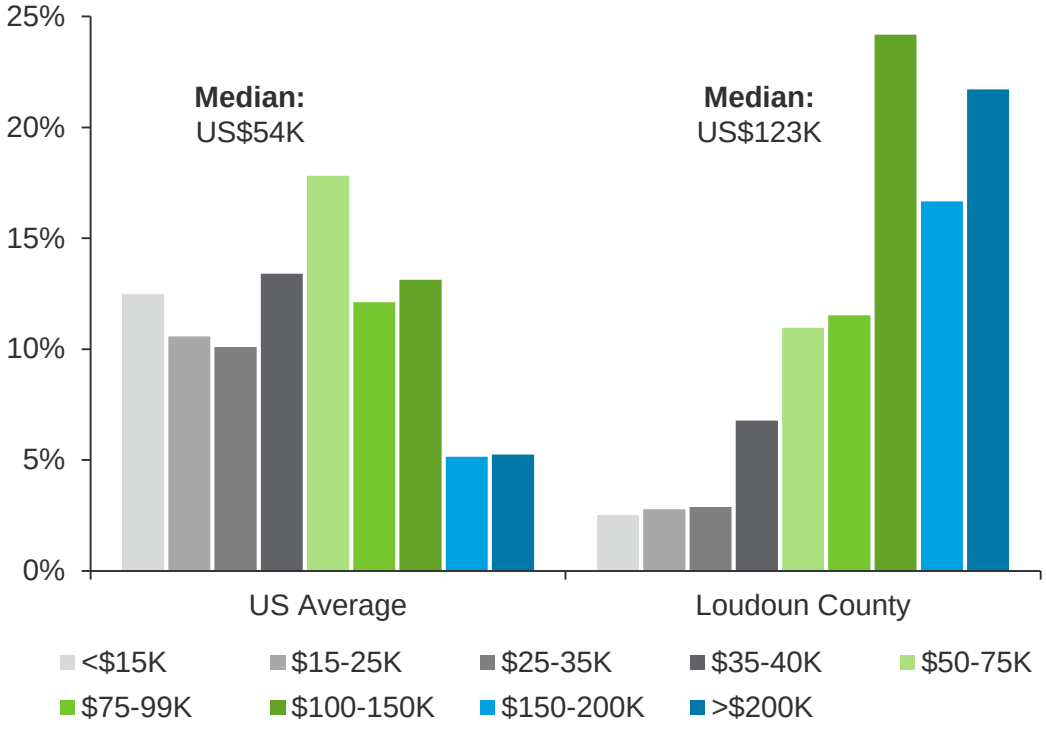
Population with college degree or higher[2]



Loudoun County Investment Inflows (US$bn)[3]



Household income distribution[2]



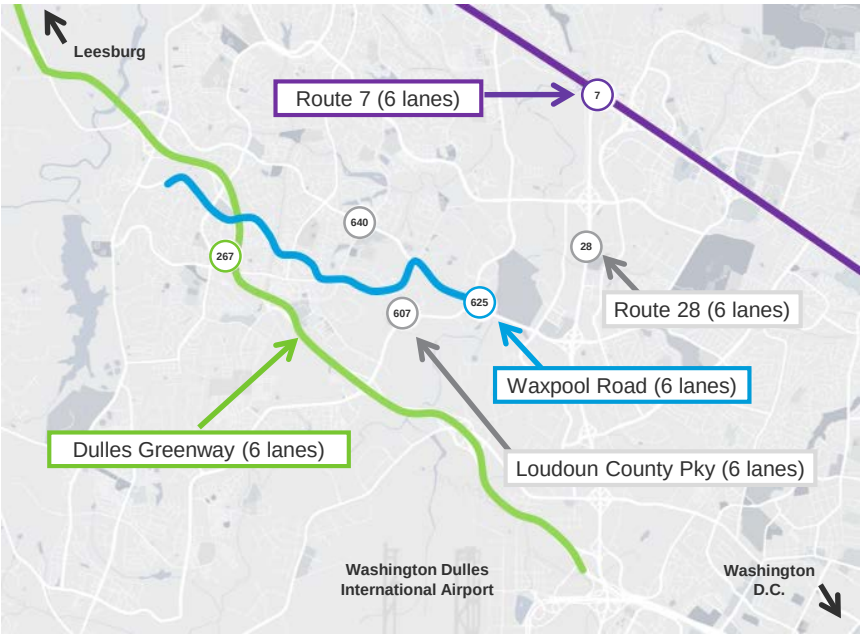
1. Source: Loudoun County Department of Planning and Zoning 2016. 2. Source: US Census Bureau estimates 2015. 3. Source: Loudoun County Annual Reports 2012-2016.

Corridor growth

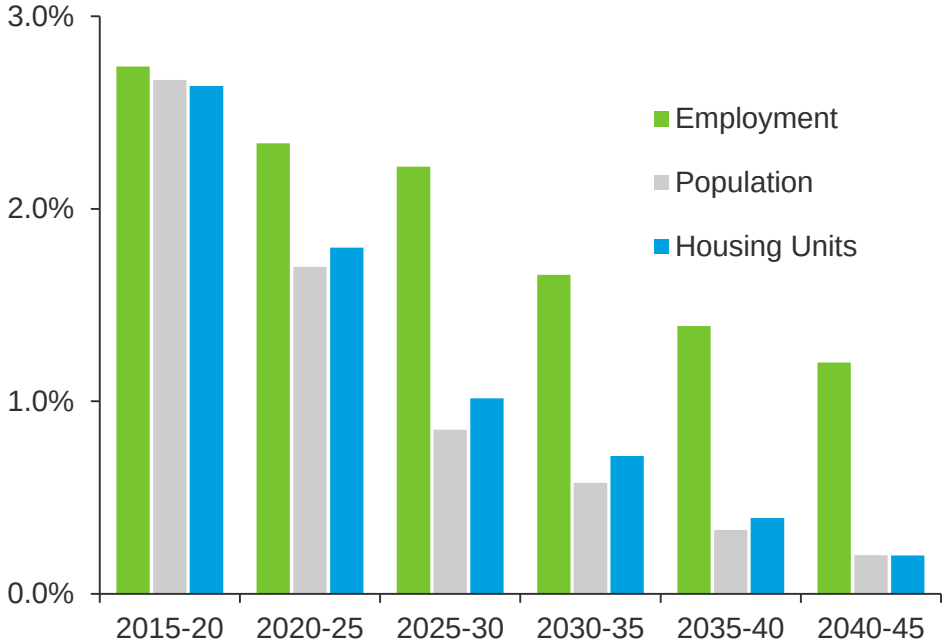
Well positioned to provide capacity as corridor develops

- Greenway has two key competing routes, Route 7 and Waxpool Road – both received capacity upgrades over the last decade
- As Loudoun County continues to grow, Greenway is well positioned to provide a quality service and attract a greater share of future corridor growth
- Greenway has the ability to expand from current 6 lanes

Greenway Corridor



Loudoun County Annual Growth[1]



1. Source: Department of Community Planning Services Metropolitan Washington Council of Governments: Round 9.0 Cooperative forecasting (November 2016).

Tolling framework

Current toll escalation formula linked to key macro economic indicators

Tolling summary	
Current tolls	• Current tolls for mainline plaza two-axle vehicles (effective 23 February 2016): – Peak: US$5.35 – Off-peak: US$4.40 • Peak traffic comprised ~60% of average daily traffic in 2016[1]
Regulation	• Tolls regulated by the Virginia State Corporation Commission (**SCC**) under the Virginia Highway Corporation Act (**VHCA**)
2016-2020 formula	• Tolls escalate annually by greater of: – CPI +1% – Real GDP – 2.8%
From 2020	• By application to the SCC, framework established under the VHCA

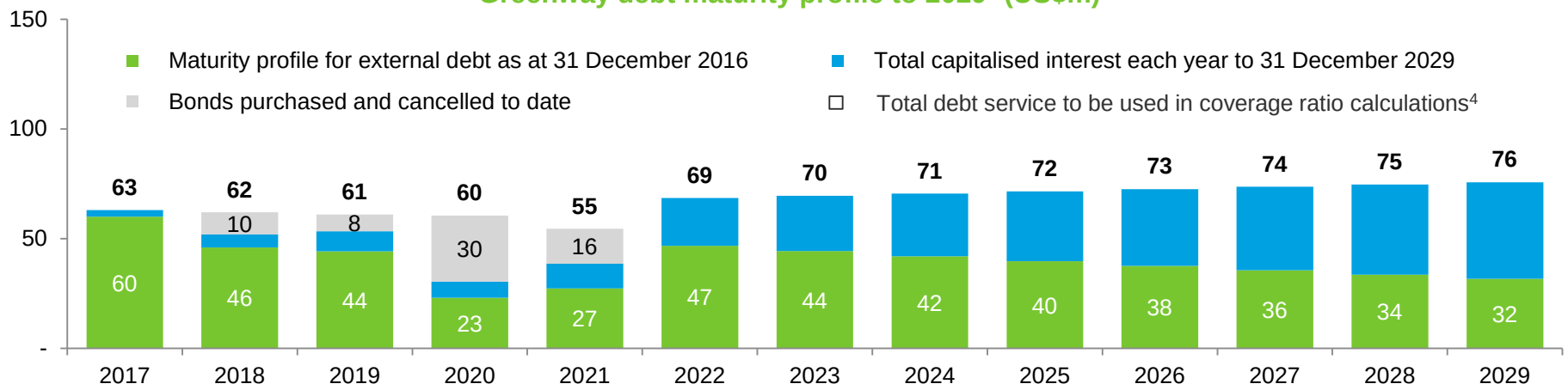
1. Peak traffic is defined as work day traffic from 6.00am to 9.00am and 4.00pm to 7.00pm. Currently peak tolls are only implemented 6.30am to 9.00am eastbound and 4.00pm to 6.30pm westbound.

Greenway existing debt profile

Fixed-rate debt profile for duration of concession, no refinancing requirements

- Existing debt profile of five senior debt tranches with a current balance of US$1,028.5 million[1]
  - 100% fixed rate bonds; amortisation schedule locked in until 2056
- Bonds rated BBB- by S&P, Ba1 by Moody's and BB+ by Fitch
  - Insured by NPFGC[2], rated AA- by S&P, and A3 by Moody's
- Positive cash flow generating, potential to commence cash distributions after December 2018[3], subject to meeting ongoing performance hurdles

Greenway debt maturity profile to 2029[1] (US$m)



1. As at 31 December 2016. Debt maturity profile displayed only to 2029. 2. National Public Finance Guarantee Corporation (NPFGC), formerly named MBIA. Changes to the debt rating of NPFGC do not affect the cost of TRIP II debt. 3. Distributions can only be released from TRIP II upon meeting two coverage ratio tests under its senior debt indentures: Minimum Coverage Ratio (1-year) (MCR) and Additional Coverage Ratio (3-year) (ACR), both tested annually on 31 December. At 31 December 2016, TRIP II passed the ACR test. However, given TRIP II did not pass the ACR test at 31 December 2015, distributions remain in lock-up through to at least December 2018. 4. Refer to the Management Information Report for further details on calculations.

03

Placement Offer and SPP

Placement Offer and SPP

Placement Offer Structure & Size	• A$185 million fully underwritten placement of MQA stapled securities (**New Stapled Securities**) to eligible institutional and sophisticated investors
Issue Price	• A$4.85 per New Stapled Security (**Issue Price**), representing: – a 4.9% discount to last close at 22 February 2017 of A$5.10 and 5 day VWAP[1] • Macquarie Group has notified MQA that it will apply for an allocation in the Placement Offer to maintain its proportionate shareholding in MQA
Use of Funds	• To partially fund the Acquisition of the remaining 50% economic interest in the Greenway
Indicative Key Dates[2]	Trading halt — 23 February 2017 Placement Offer conducted — 23 February 2017 Trading halt lifted — 24 February 2017 Settlement of New Stapled Securities — 28 February 2017 Allotment and trading of New Stapled Securities — 1 March 2017
SPP Offer	• An SPP Offer capped to raise a maximum of A$15 million will also be offered to eligible securityholders[3] • Further details of the SPP Offer will be provided in a separate announcement on or around 3 March 2017[2,4]
Ranking of New Stapled Securities	• New Stapled Securities issued under the Placement Offer and SPP will rank equally with existing MQA stapled securities • Under the current timetable, New Stapled Securities are expected to be allotted before the record date for the 1H17 distribution, and will therefore be eligible to receive the 1H17 distribution

1. Volume Weighted Average Price. 2. All dates are indicative only and are subject to change. 3. Eligible securityholders are securityholders who are registered holders of existing MQA Stapled Securities as at 7.00pm (Sydney time) on 22 February 2017 (Record Date) with a registered address in Australia or New Zealand and not in the United States and are not acting for the account or benefit of U.S. Persons. 4. The offer price under the SPP will be the lower of the Issue Price and a 2.5% discount to the volume weighted average price of MQA securities in the five trading days prior to the close of the SPP offer (inclusive). Further details of the SPP will be provided in a separate announcement following completion of the Placement Offer.

A

Appendix: Pro-forma Balance Sheet

Pro-forma balance sheet information

Basis of Preparation

- MQA prepares its financial statements in accordance with Australian Accounting Standards. The accounting policies upon which the pro-forma balance sheet has been prepared are set out in the 2016 Macquarie Atlas Roads Financial Report dated 23 February 2017. A copy of this can be found at http://www.macquarie.com/mgl/com/mqa/investor-centre/investor-reports
- The pro-forma balance sheet on slide 22 has been prepared for illustrative purposes and reflects:
  1. The audited MQA consolidated balance sheet as at 31 December 2016, as reported in the 2016 Financial Report
  2. The impact of the acquisition of the remaining 50% economic interest in Dulles Greenway which removes the previously equity accounted investment and subsequent consolidation of 100% economic interest of Dulles Greenway. These pro-forma adjustments reflect the estimated financial effect of accounting for the business combination and are illustrative only. Australian Accounting Standards require an allocation of the fair value of assets and liabilities acquired. The inclusion of Dulles Greenway reflects provisional amounts for the assets and liabilities acquired based on historic costs, with residual consideration allocated to the concession right asset. Post acquisition, a purchase price allocation exercise will be undertaken which may identify additional amortisable intangibles and impact future depreciation and amortisation charges. Additionally, the allocation exercise may give rise to material differences in values allocated to the above balance sheet line items
  3. The impact of the issue of share capital under this Placement Offer, net of associated fees. The potential impact of the SPP has not been adjusted for in these pro-forma adjustments
  4. The impact of the asset finance facility, net of associated fees
- The pro-forma balance sheet is presented based on the assumption the Acquisition took place on 31 December 2016 and is not represented as being indicative of MQA's views on its future financial position
- Balance sheet items are translated into Australian Dollars at the exchange rate prevailing at the balance sheet date. This exchange rate is different to that used on slide 8
- Financial liabilities are non-recourse to MQA or other portfolio assets – secured only over MQA's total interest in Dulles Greenway

Pro-forma balance sheet

As at 31 December 2016 (A$m)	MQA reported balance sheet (1)	Impact of acquisition (2)	Issue of share capital (3)	New finance facility (4)	MQA pro-forma balance sheet
Current assets					
Cash and cash equivalents	223	(384)	182	269	**290**
Receivables and other assets	1	1	-	-	**2**
Total current assets	**224**	**(383)**	**182**	**269**	**292**
Non-current assets					
Cash not available for use	2	-	-	-	**2**
Goodwill and other intangibles[1]	-	59	-	-	**59**
Concession rights	-	2,306	-	-	**2,306**
PPE	-	1	-	-	**1**
Deferred tax assets	-	6	-	-	**6**
Investments accounted for using the equity method	951	(234)	-	-	**717**
Total non-current assets	**953**	**2,138**	**-**	**-**	**3,091**
Total assets	**1,177**	**1,755**	**182**	**269**	**3,383**
Current liabilities					
Financial liabilities	-	(85)	-	-	**(85)**
Payables and provisions	(59)	(11)	-	-	**(70)**
Total current liabilities	**(59)**	**(96)**	**-**	**-**	**(155)**
Non-current liabilities					
Financial liabilities	-	(1,210)	-	(269)	**(1,479)**
Deferred tax liabilities[1]	-	(59)	-	-	**(59)**
Provisions	(45)	(5)	-	-	**(50)**
Total non-current liabilities	**(45)**	**(1,274)**	**-**	**(269)**	**(1,588)**
Total liabilities	**(104)**	**(1,370)**	**-**	**(269)**	**(1,743)**
Net assets	**1,073**	**385**	**182**	**-**	**1,640**
Equity					
Equity attributable to equity holders of the parent - MARIL					
Contributed equity	1,324	-	168	-	**1,492**
Reserves	58	37	-	-	**95**
Accumulated losses	(517)	281	-	-	**(236)**
MARIL securityholders' interest	**865**	**318**	**193**	**-**	**1,351**
Equity attributable to other stapled securityholders - MARL					
Contributed equity	213	-	14	-	**227**
Reserves	(7)	3	-	-	**(4)**
Accumulated losses	2	64	-	-	**66**
Other stapled securityholders' interest	**208**	**67**	**14**	**-**	**289**
Total equity	**1,073**	**385**	**182**	**-**	**1,640**

1. Goodwill arises as a result of the deferred tax liability calculated on concession right value. This calculation is subject to finalisation during the purchase price allocation exercise.

B

Appendix: Key Risks

Key risks

MQA's financial position and performance, its distributions and the market price of MQA securities may be adversely affected, sometimes materially, by a number of risk factors. Holders of MQA securities (MQA Securityholders) should be aware that an investment in MQA has a number of risks which are associated with investing in toll roads and related infrastructure, and listed securities generally, some of which are beyond the control of MQA. Accordingly, the price and value of MQA securities may rise or fall over any given period.

MQA Securityholders should be aware of the following key risks (which are some, but not necessarily all, of the risks) that may affect the performance and value of MQA. These risks have been divided into general risks and investment specific risks and are not listed in the order of importance. Additional risks and uncertainties that MQA is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect MQA's performance and value.

Before investing in New Stapled Securities, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on MQA (such as that available on the websites of MQA and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor so as to ensure they understand fully the terms of the Placement Offer and the inherent risks before making an investment decision. Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

DULLES GREENWAY SPECIFIC RISKS

Acquisition Risk

MQA and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of Dulles Greenway in order to determine its attractiveness to MQA and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by MQA and its advisers, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances, differing actual traffic volumes from those assumed (see the Traffic volumes risk described below) or otherwise). Under the acquisition, MQA will receive the benefit of limited warranties and indemnities and will be relying on its own knowledge and assessment of Dulles Greenway. To the extent that the actual results achieved by Dulles Greenway are weaker than those indicated by MQA's analysis, there is a risk that there may be an adverse impact on the financial position and performance of MQA.

Completion Risk

Completion of the Acquisition is subject to execution of documentation with the vendor and conditional on certain matters (including obtaining Committee on Foreign Investment in the United States (CFIUS) clearance). If final documents are not executed or any of the conditions are not met, completion of the Acquisition may be deferred or cancelled. The asset financing facility that MQA has agreed remains subject to customary conditions precedent to closing. Failure to meet those conditions may also lead to a deferral or cancellation of completion of the Acquisition. If this occurs, MQA will need to consider ways to return to MQA Securityholders the capital raised during the Placement Offer. Failure to complete the Acquisition and/or any action required to be taken to return capital raised to MQA Securityholders may have a material adverse effect on MQA's financial performance, financial position and security price.

Loan Default Risk

The concessionaire of the Dulles Greenway, TRIP II, is leveraged and its ability to comply with the terms of its facilities with respect to debt service payments is dependent on future asset performance of the Dulles Greenway. In addition, the Acquisition will be partially funded by an asset finance facility and the ability to comply with the terms of the facility is also dependent on future asset performance and future distributions from TRIP II. There is a risk that the future asset performance or other adverse impacts to the Dulles Greenway will result in non-compliance with these debt obligations which may affect the ability to pay distributions or lead to a forced sale of TRIP II.

Ownership Structure

MQA's economic interest in Dulles Greenway represents a mixture of direct limited partner interest, loans to the two remaining underlying limited partners and call options over the remaining limited partners interests. The options are exercisable until December 2020 and the price of exercise will depend on the date of exercise. If the options are not exercised, the remaining limited partners may then vote on certain reserve matters. The remaining limited partners may also decide to repay the loans in full. In that case, MQA's economic interest and voting rights in the Dulles Greenway would be reduced to 13.4%. This would be offset by the receipt of loan proceeds by MQA substantially in excess of the value that MQA currently attributes to those loans. However, MQA will in any event continue to hold 100% of the general partner and will control the day-to-day operation matters.

Key risks

GENERAL RISKS

Traffic Volumes

MQA's revenue will principally be a function of the traffic volumes on the assets within MQA's portfolio (MQA Portfolio) and the level of the tolls. Traffic volumes are directly and indirectly affected by a number of factors, including congestion, the quality, proximity and timing of the development of alternative roads and other transport infrastructure, toll rates, population growth, perceived value for money, fuel prices, transport and environmental regulation and general economic conditions. Any circumstances that have the effect of reducing traffic volumes or the growth in traffic could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

Tolling and Revenue Collection

Increases in tolls for many of the MQA Portfolio's toll roads require certain trigger points to be reached, such as the inflation rate and average weekly earnings, often in combination with a fixed benchmark. Movement in the factors which cause trigger points to be reached cannot be predicted. Lower than expected increases (or decreases) in inflation and average weekly earnings could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

MQA's tolling revenues depend on reliable and efficient tolling and revenue collection systems. There is a risk if the concessionaires of the MQA Portfolio's toll roads are not able to operate and maintain the tolling and revenue collection systems in the manner expected, or if the cost of operation and maintenance is greater than expected, MQA's financial performance, the valuations of its assets, distributions and the market price of MQA securities could be materially adversely affected.

Motorists who do not pay tolls may be subject to either direct legal action from the concessionaire of the relevant toll road, or may be referred to the state for enforcement action. MQA Securityholders bear the ultimate risk if either MQA's or the state's enforcement actions against defaulting motorists are not successful and if MQA's enforcement actions are more costly or take more time than expected.

Regulatory and Change of Law Risk

MQA Securityholders are exposed to the risk that the Governments that act as the counterparties to the concessionaires may exercise their powers under legislation in a way that is not beneficial to MQA Securityholders. Depending on the nature of the change and the individual concession agreements for the toll roads in the MQA Portfolio (MQA Concession Agreements), the relevant concessionaire may be entitled to compensation and/or a right to renegotiate the MQA Concession Agreement. There is also the risk that a government agency will repeal, amend, enact or promulgate a new law or regulation, or that a government authority will issue a new interpretation of the law or regulation, which will affect a toll road's performance.

Foreign Exchange Risk

All MQA Portfolio assets are located offshore, with cash reserves being the majority of MQA's Australian dollar denominated assets in Australia. This exposes MQA Securityholders to fluctuations in foreign exchange rates, which affect the values of the assets when translated to Australian dollars or to the home currencies of overseas MQA Securityholders.

Force Majeure

Force majeure refers to an event beyond the control of a party, including natural disasters, extreme weather events, sabotage, acts of terrorism, unforeseen environmental liabilities, dangerous chemical contamination and other events outside the control of a party that can affect a party's ability to perform its contractual obligations. The occurrence of a force majeure event could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

Valuation Risk

The value of MQA's toll road assets may fluctuate over time. Factors relevant to valuations include traffic volumes and other economic factors referred to in this section. Whilst valuations are not published, movements in valuation may have an impact on MQA's assessment of impairment.

Key risks

Safety and Environmental Risk

MQA is subject to the risk of accidents and incidents on its toll road network, and to environmental claims in connection with its toll road network. These risks may create reputational and/or regulatory risk for MQA which could have an adverse effect of the financial conditions or results of operations of the MQA businesses.

Joint Venture Risk

MQA holds a certain number of its interests in its companies and affiliates jointly with joint venture partners through equity or co-operative joint ventures. Although in the case of APRR and Warnow Tunnel, MQA has control over or significant influence on the decision-making of these joint ventures, certain decisions require approval of all the directors or shareholders of the joint ventures. The co-operation among the joint venture partners of such companies on existing and future business decisions is an important factor for the sound operation and financial success of such business. The joint venture partners in these projects may have objectives different from those of MQA, or be unable or unwilling to fulfil their obligations under the relevant joint venture contracts. In order to minimise the risks associated with the development and operation of its joint venture project, MQA seeks to enter into joint ventures with partners whom MQA considers to be reputable, creditworthy and reliable and on terms favourable to MQA. Although to date MQA has not experienced any significant disputes with its partners, disputes among joint venture partners over joint venture obligations or otherwise could have an adverse effect of the financial conditions or results of operations of these businesses.

Major Repairs and Maintenance Capital Expenditure

Under the Concession Agreements, the concessionaires of each of the MQA Portfolio's toll roads must meet the cost of all major repairs and maintenance to the toll roads – with no entitlement to increase tolls in response to these costs. These costs can be required to be incurred at specified intervals while others are due to usual wear and tear. In some circumstances the cost of these repairs and maintenance may exceed the cashflow available from the asset, requiring new or additional capital or debt to be raised. In particular as these capital expenditure requirements may not arise for many years, the amount of this expenditure is often not known until closer to the relevant time. Accordingly, the relevant concessionaire may be unable to make an allowance for these costs before they are incurred or to raise the required capital from internal or external sources.

Overall the need to fund or provide for greater than expected repairs and maintenance expenditure could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

Operations Risk

There is a risk that the operation of the toll roads in the MQA Portfolio could be adversely affected by a number of events, as is inherent for operations of this nature, including (without limitation) failure of the tolling and revenue collection system, traffic management issues, including temporary closure due to traffic incidents, and extreme weather events.

Ability to Comply with Loan Terms or to Refinance, and the Terms of any Refinancing

The investments within the MQA Portfolio (including entities through which they have been financed) carry material levels of debt. There is a significant risk that one or more investments in the MQA Portfolio may be unable to comply with the terms of their loans or may be unable to arrange refinancing when loans fall due, or that the terms of refinancing are less favourable than the current terms. These risks will be affected by the prevailing economic climate and cost of debt as well as the performance of the assets between now and when debt falls due. However, the debt at each of the assets is non recourse to MQA and is not secured over anything but the project to which it relates.

Increases in Interest Rates

The MQA assets have a high level of interest rate hedging in place. In some cases debt is 100% hedged for many years. However there is residual exposure to fluctuations in interest rates on the unhedged portion of debt, which is partially mitigated by the impact on interest earned on cash reserves at the corporate and MQA asset level.

Key risks

Tax Risk

Changes in tax law, tax rules or their interpretation may result in changes to the existing tax treatments in relation to MQA's underlying investments, which could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

The structure of MQA and the holding structures for the different MQA Portfolio investments rely on certain existing treatments for taxation purposes and interpretation of applicable fiscal arrangements. The tax rules or their interpretation, in relation to an investment in MQA may change during the life of MQA. In particular, both the level and basis of the taxation may change.

In addition to risks at the underlying asset level and at the entity level, an investment in MQA may involve tax considerations which may differ for each MQA Securityholder. Each prospective MQA Securityholder is encouraged to seek professional tax advice in connection with an investment in MQA.

Competition Risk

An MQA Portfolio investment may be affected by improvements in existing alternative routes and/or the construction of new alternative routes and/or the construction of a new, or the improvement of an existing, means of alternative transportation (such as trains or some other form of public transportation). There is no guarantee that alternative roads that may allow for no tolls or faster travelling speed will not be built or improved. Competition from an alternate route or means of alternative transportation could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

General Economic Conditions

The financial performance, distributions and the market price of MQA securities may be materially adversely affected by a number of general risk factors, including but not limited to changes in international economic outlook; governmental fiscal, monetary and regulatory policies; and laws and regulations. In particular, continued market volatility and uncertainty in the European markets and the recent political changes in America may have potential negative impacts on the regional and the global economy. There is a risk that a downturn in economic activity could reduce traffic volumes and revenue and create uncertainty in credit markets which may also limit the availability of financing and/or increase the costs of refinancing the existing debt facilities at the assets in the MQA Portfolio.

Equity Markets Risks

There are risks associated with any investment in listed securities. The market price of listed securities such as MQA securities is affected by numerous factors. These factors include but are not limited to factors such as inflation, interest rates, changes in supply and demand for infrastructure securities, hostilities, tensions and acts of terrorism, general investor sentiment and the movement of prices on local and international share and bond markets.

Liquidity and Realisation Risks

There may be relatively few, or many, buyers or sellers of MQA securities on ASX at any given time. This may increase the volatility of the market price of MQA securities. It may also affect the prevailing market price at which MQA Securityholders are able to sell their MQA securities.

MQA Concession Agreements – Liabilities and Termination

There are several circumstances that could result in an MQA Concession Agreement being terminated before the scheduled end of the concession period. Depending upon the circumstances that cause the premature termination of a MQA Concession Agreement, MQA Securityholders may incur economic loss. The termination of a MQA Concession Agreement could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

Key risks

MQA Manager

MQA currently receives management and advisory services from a Macquarie Group entity (MQA Manager). MQA Securityholders have the right to remove the MQA Manager without cause on an ordinary resolution. In addition, the MQA Manager may resign on 90 days notice. In either case MQA may not be able to find a suitable replacement in the available period of time, which may have an impact on MQA's operations and trigger 'removal of manager events' or shareholder arrangements that have potentially adverse consequences for MQA. MQA would no longer pay management fees upon a removal or resignation of MQA Manager, however it would need to source and pay for alternative internal or external management resources.

The services of the MQA Manager are provided to MQA on a non-exclusive basis. The MQA Manager and Macquarie Group also provide a wide variety of financial services to numerous different clients, including being engaged in the investment in and the management of infrastructure assets globally. In this regard, there can be no assurance that conflicts will not arise between portfolio strategies for other clients, funds or investment programs which could conflict with strategies employed in managing MQA, although strict conflict protocols are in place and MQA's core management team is dedicated to MQA and supervised by independent Boards.

ASX Listing

MQA being listed on ASX imposes various listing obligations which must be complied with on a on going basis. Whilst MQA must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Stapled Securities will continue to be met or will remain unchanged.

Bermudan Law

The securities law of Bermuda may be different to Australian securities law and may not offer the same level of investor protection as Australian securities law.

Key risks

PLACEMENT SPECIFIC RISKS

Dilution Risks

You should note that if you do not participate in the Placement Offer, then your percentage security holding in MQA will be diluted and you will not be exposed to future increases or decreases in MQA's security price in respect of those New Stapled Securities.

Dividends

The payment of dividends by MQA is announced at the time of release of MQA's half year and full year results as determined by the MQA Boards from time to time at its discretion, dependent on the profitability and cash flow of MQA's business. Any future dividend levels will be determined by the MQA Boards having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by MQA or, if paid, that they will be paid at previous levels.

Taxation implications

Future changes in taxation laws, including changes in interpretation or application of those laws by the court or taxation authorities may affect taxation treatment of an investment in MQA securities, or the holdings and disposal of those securities. Tax considerations may differ between MQA Securityholders. Therefore, prospective investors are encouraged to seek professional tax advice in connection with any investment in MQA securities.

Further, changes in tax law, or changes in the way tax law is, or is expected to be, interpreted in the various jurisdictions in which MQA operates, may impact the future tax liabilities of MQA. Those laws may also adversely affect the taxation treatment of entities in MQA and that may in turn adversely affect the value of MQA securities or distributions on those securities.

Underwriting Risk

MQA has entered into an underwriting agreement with Macquarie Capital (Underwriting Agreement), pursuant to which Macquarie Capital has agreed to fully underwrite the Placement Offer on the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, Macquarie Capital may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Offer and on the ability of MQA to complete the Acquisition.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- A material adverse change to the business, operations or financial condition of MQA
- Financial market disruption or a moratorium on commercial banking activities
- An outbreak of hostilities or a terrorist act
- A change to the board or senior management of MQA

The ability of Macquarie Capital to terminate the Underwriting Agreement in respect of some events will depend on whether Macquarie Capital has reasonable and bona fide reasons to believe that the event: (i) has or may have a material adverse effect on the marketing, settlement or outcome of the Offer or the likely trading price of MQA's Securities; (ii) has or may result in a material change in MQA and its controlled entities (taken as a whole group) from that which existed at the date of the Underwriting Agreement (other than as disclosed to ASX prior to the date of the Underwriting Agreement); or (iii) could give rise to Macquarie Capital incurring any liability or contravening (or being considered to be in contravention of) any applicable law.

C

Appendix: Offer Jurisdictions

Foreign selling restrictions

This document does not constitute an offer of new stapled securities ("New Securities") of MQA in any jurisdiction in which it would be unlawful New Securities may not be offered or sold in any country outside Australia except to the extent permitted below

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

MQA, and the directors and officers of MQA, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon MQA or its directors or officers. All or a substantial portion of the assets of MQA and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against MQA or such persons in Canada or to enforce a judgment obtained in Canadian courts against MQA or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against MQA if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against MQA. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against MQA, provided that (a) MQA will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation; (b) in an action for damages, MQA is not liable for all or any portion of the damages that MQA proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.

Foreign selling restrictions

This document does not constitute an offer of new stapled securities ("New Securities") of MQA in any jurisdiction in which it would be unlawful New Securities may not be offered or sold in any country outside Australia except to the extent permitted below

Canada (British Columbia, Ontario and Quebec provinces) (cont'd)

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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