

Macquarie Atlas Roads Co-operation Deed

Dated

Macquarie Atlas Roads Limited (ACN 141 075 201) ("MQA Australia")
Macquarie Atlas Roads International Limited (Registered No. 43828)
("MQA Bermuda")

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Details

Parties	MQA Australia and MQA Bermuda	
MQA Australia	Name	Macquarie Atlas Roads Limited
	ACN	141 075 201
	Address	Level 11, No. 1 Martin Place Sydney NSW 2000
	Fax	+612 8232 4713
	Attention	The Company Secretary
MQA Bermuda	Name	MQA Bermuda Limited
	Registered Number	43828
	Address	Rosemont Centre, 11 Bermudiana Road Pembroke HM 08 Bermuda
	Fax	+1 (441) 295 6759
	Attention	The Company Secretary
Recitals	A	MQA Australia is the issuer of the Aust Shares.
	B	MQA Bermuda is the issuer of the Bermuda Shares.
	C	The Constituent Documents of each Stapled Entity provide for Stapling.
	D	This deed sets out the terms and conditions of the relationship between the MQA Australia and MQA Bermuda in connection with the Stapled Securities for so long as the Attached Securities remain Stapled.
Governing law	New South Wales	
Date of deed	See Signing page	

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General terms

In consideration of, among other things, the mutual promises in this deed, the parties agree as follows.

1 Definitions and Interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

Accession Deed means the deed of that name between the Parties and:

- (a) the responsible entity of any new trust; or
- (b) any issuer of a New Attached Security,

by which that person accedes to this deed and substantially in the form set out in schedule 1 to this deed.

ASIC means the Australian Securities and Investments Commission or any replacement or successor authority.

ASTC Settlement Rules means the operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

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

Attached Security means in the context of:

- (a) the MQA Australia Constitution, an Aust Share;
- (b) the MQA Bermuda Bye-Laws, a Bermuda Share; and
- (c) the Constituent Document of any New Stapled Entity, a New Attached Security.

Attached Securities means any Security or Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security. At the Stapling Commencement Date the Attached Securities will be one Aust Share and one Bermuda Share.

Aust Share means an ordinary share in the capital of MQA Australia.

Bermuda Share means an ordinary share in the capital of MQA Bermuda.

Business Day has the meaning given to that term in the Listing Rules.

Constituent Documents means the constituent documents of a Party and at the time of this deed means the MQA Bermuda Bye-Laws and the MQA Australia Constitution.

Corporate Action means any issues, bonus and rights issues, placements and redemptions and buy-backs of an Attached Security.

Corporations Act means the Corporations Act 2001 (Cwlth).

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.

CS Facility Operator means the operator of a of the CS Facility.

Defaulted Attached Security means a partly paid Attached Security on which an instalment is due and payable but unpaid or in respect of which, a valid call has been made but has not paid in the time specified in the call.

Defaulted Stapled Security means a Stapled Security where one or more Attached Securities is a Defaulted Attached Security.

Designated Foreign Investor has the meaning given in the Constituent Documents.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

Group means the Stapled Entities and any Subsidiary of a Stapled Entity.

Intra-Group Loan means a loan or financial assistance provided by a Party to any entity in the Group including but not limited to guaranteeing or indemnifying or granting security in favour of that entity.

Investor means a holder of Stapled Securities.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Stapled Entity is admitted to the Official list of the ASX, each as amended or replaced from time to time.

Management Accounts mean the management accounts of the Group.

MQA Australia Constitution means the constitution of MQA Australia and includes any amendment or replacement of it.

MQA Bermuda Bye-Laws means the Bye-Laws of the MQA Bermuda as amended from time to time.

New Attached Security has the meaning given in clause 8.1.

New Party means the issuer of the New Attached Security.

New Stapled Entity means a new Stapled Entity in which the New Attached Security is a Security.

Other Attached Security means in respect of:

- (a) an Aust Share, an identical number of each Attached Security other than an Aust Share;
- (b) a Bermuda Share, an identical number of each Attached Security other than a Bermuda Share; or

- (c) a New Attached Security, an identical number of each Attached Security other than a New Attached Security.

Other Party means in respect of:

- (a) MQA Australia, each Party to this deed other than MQA Australia;
- (b) MQA Bermuda, each Party to this deed other than MQA Bermuda; or
- (c) the issuer of a New Attached Security, each Issuer other than the issuer of the New Attached Security.

Party means any party to this deed from time to time and any person that has agreed to become a party to this deed by executing the Accession Deed.

Quarter means each 3 month period ending on the Quarter End Date or such shorter period of time as agreed by the Parties.

Quarter End Date means each 31 March, 30 June, 30 September and 31 December or such other date as agreed by the Parties.

Registrar means the person appointed to maintain the register from time to time.

Reorganisation means the consolidation, division or conversion of the Attached Securities in the ratio determined by the Parties from time to time and Reorganise is to be construed accordingly.

Restapling has the meaning given in clause 9.2(d).

Security means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

Small Holding has the meaning given in the Constituent Documents.

Stapled means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities and which Attached Securities are quoted on ASX jointly as a “Stapled Security” or such other term as the ASX permits. **Stapling** is to be construed accordingly.

Stapled Entity means at any time any Australian or overseas incorporated, established or domiciled company, trust, corporation or managed investment scheme whose Securities are then Attached Securities and who, or whose responsible entity, has become party to this deed by executing the Accession Deed and at the Stapling Commencement Date means MQA Australia and MQA Bermuda.

Stapled Security means the stapled security created by the Stapling together of the Attached Securities.

Stapling Commencement Date means the date upon which Stapling of the Attached Securities is to commence as determined under clause 2.1.

Stapling Provisions means in the context of:

- (a) MQA Australia, the provisions relating to Stapling contained in article 2 and schedule 2 of the MQA Australia Constitution;

- (b) MQA Bermuda, provisions relating to Stapling contained in Bye-Law 10 and in schedule 1 of the MQA Bermuda Bye-Laws;

as amended or added to from time to time.

Subsidiary of an entity means:

- (a) a company which is a subsidiary of the first entity within the meaning of part 1.2 division 6 of the Corporations Act; or
- (b) another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act.

Unstapled means not being Stapled.

Unstapling means the process that results in the Attached Securities no longer being Stapled to each other.

Unstapling Event means one or more of the following events:

- (a) the Investors pass an Ordinary Resolution to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding up is commenced in respect of a Stapled Entity.

1.2 Corporations Act definitions

Unless otherwise specified in this deed, terms defined in the Corporations Act are used in this deed with the same defined meanings.

1.3 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause or party is a reference to a clause of, a party to, this deed;

- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (k) a reference to a body, other than a party to this deed (including, without limitation, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or function; and
- (l) a reference to a statute, ordinance, code or other law or rule includes regulations and other instruments under it and consolidation, amendments, re-enactments or replacement.

1.4 References to the Listing Rules, etc

References in this deed to the Listing Rules, ASTC Settlement Rules and other requirements applicable only while the Stapled Entities are admitted to the Official List of ASX are to be disregarded until the time the Stapled Entities are so admitted.

2 Co-operation and Consultation

2.1 Stapling Commencement Date

In accordance with the Constituent Documents, each Party determines that the Stapling Commencement Date is the date of this deed.

2.2 Disclosure of Information

- (a) **(Disclosure to each other):** Each Party agrees to make available to each Other Party all information in their possession as may be necessary or desirable to enable each Other Party to fulfil its respective obligations under this deed or any other document, deed or arrangement relating to the Stapled Securities or the affairs of any Group entity.
- (b) **(Accounts):** The primary form of financial reporting will be group accounts, prepared as an aggregation of the consolidated financial statements of the Group. The group accounts will, if applicable accounting standards permit, treat the entities as combined.
- (c) **(Information to Investors):** Each Party must make available to each Other Party all information and provide all assistance to enable the provision of all other reports, circulars or other information which are required to be provided or disclosed by law or the Listing Rules or which it is reasonably desirable to provide to the Investors.

- (d) **(Confidentiality):** Each Party must keep confidential any information obtained concerning the affairs or assets of each Other Party and not disclose it other than:
 - (i) with the prior written consent of each Other Party (which consent shall not be unreasonably withheld or delayed);
 - (ii) if it is required to do so by law, by any regulatory or Government Agency or by ASX;
 - (iii) if the information has come within the public domain, other than by a breach of this deed; and
 - (iv) to the Party's bankers or professional advisers.
- (e) **(Winding up):** On or before commencement of a winding up of a Stapled Entity, the relevant Party must give each Other Party written notice that the Stapled Entity is to be wound up.

2.3 Co-operation in relation to Stapling

To the extent permitted by law, each Party must consult and co-operate with each Other Party in respect of and to facilitate all matters relating to the Stapled Securities and must (in the case of MQA Bermuda to the extent permitted by the Companies Act 1981 (Bermuda) and the MQA Bermuda Bye-Laws) do all things necessary to give effect to this deed, including with a view to ensuring that the Parties:

- (a) **(Disclosures):** co-ordinate their disclosure to ASIC, ASX and Investors;
- (b) **(Compliance with Listing Rules):** comply with their obligations under the Listing Rules, and appoint one person as the ASX point of contact in relation to Listing Rules matters for the Stapled Securities;
- (c) **(Accounting policies):** where appropriate, adopt consistent accounting policies;
- (d) **(Valuation policies):** where appropriate, adopt consistent valuation policies;
- (e) **(Proposed investments):** take a consistent approach to all proposed investments and to keep each other properly informed of their investment policies and any changes to those policies;
- (f) **(Meetings):** hold Investors' meetings concurrently or, where necessary, consecutively;
- (g) **(Reorganisations):** consult before taking any action to effect a Reorganisation and to agree on the terms and timing of any Reorganisation;
- (h) **(Corporate Actions):** consult before taking any action to effect a Corporate Action and to agree on the terms and timing of any Corporate Action;
- (i) **(Value):** consult before taking any action (or omitting any action) which may materially affect the value of the Stapled Securities;

- (j) **(Distribution):** co-ordinate the announcement and payment of dividends and distributions;
- (k) **(Reinvestments):** co-ordinate any dividend or distribution re-investment plan;
- (l) **(Auditor):** maintain the same auditor from time to time and agree on any change of auditor so that any change of auditor is implemented at the same time;
- (m) **(Small Holdings):** consult before taking action to dispose of Small Holdings and co-ordinate and conduct any such disposal of Attached Securities in accordance with the relevant Constituent Documents; and
- (n) **(Disposals):** consult before taking action to dispose or cause the disposal of the Stapled Securities of a Designated Foreign Investor and co-ordinate and conduct any such disposal in accordance with the relevant Constituent Documents;
- (o) **(Calls):** consult and co-operate prior to sending notices, making a call, disposing of any Defaulted Attached Security, setting a reserve price for the sale of a Defaulted Stapled Security; and
- (p) **(Agency and powers of attorney):** consult and co-operate prior to the exercise of the agency and powers of attorney:
 - (i) in relation to MQA Australia, under clause 2.3 of schedule 2 to the MQA Australia Constitution;
 - (ii) in relation to the MQA Bermuda, under clause 3.3 of schedule 1 to the MQA Bermuda Bye-Laws; or
 - (iii) in relation to a New Stapled Entity, in the equivalent provisions of the Constituent Document of the New Stapled Entity.

2.4 Amendments

Each Party may agree with each other Party in relation to:

- (a) a Reorganisation;
- (b) changing the stapling arrangements contemplated by this deed in order to comply with any law, regulation or rule or to otherwise overcome the adverse effect of any law, regulation or rule; or
- (c) any changes to this deed which are reasonably required by either party as a consequence of any of the above matters.

2.5 Apportionment of costs

- (a) If a Stapled Entity incurs costs for or on behalf or for the benefit of the Group, that Stapled Entity may seek reimbursement for those costs ("**Reimbursement Costs**") from the other Stapled Entities by providing an invoice of the Reimbursement Costs to each other Stapled Entity ("**Invoice**").
- (b) Unless otherwise agreed, the Reimbursement Costs will be apportioned between the Stapled Entities in accordance with the proportion of the

gross revenue of each Stapled Entity bears to the gross revenue of the Group for the Quarter most recently ended, as shown in the Management Accounts.

2.6 Financial Assistance

It is contemplated that the Parties may enter into loan arrangements with Other Parties for the purpose of allocating capital raised under issues of Stapled Securities to the extent that this is required.

3 Dealings in Stapled Securities

3.1 Stapling

- (a) On and from the Stapling Commencement Date:
 - (i) each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security;
 - (ii) a Party must not:
 - (A) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the same person for each Other Attached Security for issue or sale;
 - (B) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
 - (C) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
 - (D) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the same person at the same time;
 - (E) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the same person;
 - (F) without the prior written consent of each Other Party, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and
 - (G) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. Each Party may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for the Attached Security and the amount to

be used to subscribe for the Other Attached Securities having regard to the issue price of the Attached Securities.

- (b) Each Attached Security issued on or after the Stapling Commencement Date must be Stapled to each Other Attached Security immediately upon the date of issue of each Attached Security.

3.2 Dealings in Attached Securities

- (a) **(No Unstapling):** Subject to clause 9, on and from the Stapling Commencement Date, a Party must not:
 - (i) do any act, matter or thing (including registering any transfer of any Attached Security); or
 - (ii) refrain from doing any act, matter or thing,if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with clause 9.
- (b) **(Attached Securities):** Subject to clause 9, on and from the Stapling Commencement Date, a Party must not:
 - (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
 - (ii) Reorganise an Attached Security unless at the same time there is a corresponding Reorganisation of each Other Attached Security;
 - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the same person at the same time in a single instrument of transfer of Stapled Securities.
- (c) **(Exercise options):** A Party must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock):** A Party must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Attached Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be unless a corresponding request is made in respect of the Other Attached Securities.
- (e) **(Disposal):** A Party must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the same person.
- (f) **(Small Holdings):** A Party must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to

the same person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents;

- (g) **(Designated Foreign Investors):** A Party must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the same person.
- (h) **(Compliance with law):** A Party is not obliged to effect a buy-back, cancellation, redemption, transfer or issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.
- (i) **(Partly paid Attached Security):** If any Attached Security is to be issued on a partly paid basis, each Party must:
 - (i) agree to the terms of issue of that partly paid Attached Security (including in relation to calls);
 - (ii) consult with each Other Party prior to making any calls in respect of any partly paid Attached Security;
 - (iii) notify each Other Party if it proposes to take action under its Constituent Document to dispose of any Defaulted Attached Security;
 - (iv) agree that if any Defaulted Attached Security is to be offered for sale each Party must procure that each Other Attached Security is also offered for sale with the result that the whole Defaulted Stapled Security is offered for sale; and
 - (v) agree that where a Defaulted Stapled Security is to be offered for sale, the obligations of each Party are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and the terms of the relevant Constituent Document.

For the avoidance of doubt, the Parties acknowledge that Attached Securities may be sold pursuant to the Constituent Documents even if they are fully paid in circumstances where there is default in payment of a call on a Defaulted Attached Security.

3.3 Consistency with the Constituent Documents

Each Party must use every reasonable endeavour to procure that each Attached Security is dealt with under their respective Constituent Documents in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each Other Party.

3.4 Joint quotation as Stapled Securities

Unless and until all Attached Securities are Unstapled in accordance with this deed, the parties must use reasonable endeavours to ensure that each Stapled Security which is listed for quotation on ASX continues to be so listed for quotation and jointly quoted as a Stapled Security.

3.5 Joint certificates or joint holding statements

Each Party must procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

3.6 Stapling and separate entities

Notwithstanding any other provision of this deed each Stapled Entity will remain as separate legal entities and will be separately admitted to the official list of ASX notwithstanding that the Attached Securities are jointly quoted on ASX as Stapled Securities.

3.7 No joint venture or partnership

Nothing contained or implied in this deed is to be construed as creating an association, joint venture or partnership among the Parties.

4 Acquisitions, Disposals and Borrowings

4.1 Acquisitions and disposals

Unless otherwise agreed by the Parties, each Party must:

- (a) give 15 days' written notice to each Other Party of its intention to acquire or dispose of an asset the value of which is 5% or greater of the net tangible assets of the relevant Party at the time of giving the notice; and
- (b) not make an acquisition or disposal, or allow any of their respective Subsidiaries to acquire or dispose, of an asset as contemplated by clause 4.1(a) without having first consulted with each Other Party .

4.2 Investment Policy

While Stapling applies, the MQA Bermuda must:

- (a) act consistently with the principal investment policy of the MQA Australia, and any changes to that policy notified to investors, in making any investments; and
- (b) consult with the MQA Australia on how to implement that investment policy and any changes as to how the investment policy is to be implemented.

4.3 Borrowings

- (a) A Party may not borrow or raise money, or allow any of their respective Subsidiaries to borrow or raise money except on the following terms:
 - (i) If a Party intends to borrow or raise money, then they will consult with each Other Party about such matter prior to the event.
 - (ii) If any loan or other financial accommodation is undertaken jointly by two or more Stapled Entities, then whichever Stapled Entity receives the proceeds of the borrowing or other financial accommodation must:

- (A) repay the loan or financial accommodation;
 - (B) pay all fees, interest, expenses and other amounts in respect of the loan or financial accommodation; and
 - (C) indemnify each other joint borrower in respect of any amount referred to in paragraphs (A) and (B) which are paid by the joint borrower.
- (iii) The indemnity referred to in clause 4.3(a)(ii)(C) survives the termination of this deed.
 - (iv) Any amount payable under any loan or financial accommodation undertaken jointly by two or more of the Stapled Entities which is not by its terms payable by one of them or is not payable by one of them pursuant to clause 4.3(a)(ii), must be apportioned between each of the other Stapled Entities who are parties to the loan or financial accommodation on the basis agreed between them on or prior to entry into the loan or financial accommodation. In the absence of such agreement, such amounts must be repaid by the Stapled Entity that has received the proceeds of the loan or financial accommodation.
- (b) If a Party is requested by any Other Party to provide information on the status of its assets, that Party must comply with any such request.

5 Financial Benefits

5.1 Obligation to give financial benefits

Subject to clause 5.2, each Party covenants and agrees with each Other Party that, while Stapling applies and to the maximum extent permitted by law, if called upon by each Other Party, it must on the terms and conditions proposed by each Other Party, enter into any agreement, document or arrangement and do any other act, matter or thing at the request or direction of each Other Party in respect of any of the following:

- (a) lending money or providing financial accommodation to any Other Party or any Subsidiary;
- (b) guaranteeing any loan or other financing facility or financial accommodation of any Other Party or Subsidiary, including providing any security or indemnity to any person providing the loan facility or financial accommodation;
- (c) entering into any covenant, undertaking, restraint, or pledge at the request of the Other Parties including, without limitation, a negative pledge on the obtaining of financial accommodation or the provision of any guarantee or Security in connection with any financial accommodation;
- (d) issuing redeemable preference shares or any other form of Securities to the Other Parties;
- (e) entering into any joint borrowing or joint financial accommodation with any Other Party or Subsidiary and providing any guarantee, security,

indemnities and undertakings in connection with the joint borrowing or other joint financial accommodation; and

- (f) guaranteeing the obligations of or providing an indemnity or undertaking to a third party in respect of the obligations of any Other Party or any Subsidiary.

5.2 Limitation on financial benefits

A Party will not be obliged to enter into any document or perform any act, matter or thing pursuant to clause 5.1:

- (a) unless entering into of the document or the performance of the act, matter or thing is in the interests of the holders of the Stapled Securities as a whole;
- (b) if entering into of the document or the performance of the act, matter or thing would cause it to breach any contractual obligation to a third party entered into prior to the date of this deed or entered into subsequent to the date of this deed with the consent of the Other Parties; or
- (c) if it cannot reasonably comply with a request under clause 5.1.

5.3 Joint borrowing

If any loan or other financial accommodation is undertaken jointly by two or more Stapled Entities, then, unless on or prior to entry into the loan or financial accommodation all Stapled Entities who are parties to the loan or financial accommodation agree otherwise, whichever Stapled Entity receives the proceeds of the borrowing or other financial accommodation must:

- (a) repay the loan or financial accommodation; and
- (b) pay all fees, interest, expenses and other amounts in respect of the loan or financial accommodation.

6 Allocation of issue price

6.1 Parties to agree price

- (a) Subject to 6.1(e), the Parties must agree from time to time what part of the amount payable for the issue, redemption or buy-back of a Stapled Security is to represent the issue, redemption or buy-back price of each Attached Security.
- (b) In the case of an issue of Stapled Securities, unless the Parties agree otherwise, the allocation of this amount is to be based on the methodology set out in the Stapling Provisions.
- (c) In the case of a redemption or buy back of Stapled Securities the allocation of this amount is to be based on the respective fair values of the Attached Securities as determined by agreement between the Parties immediately prior to the redemption or buy-back of the Stapled Security.
- (d) If a Defaulted Attached Security or a Stapled Security of a Designated Foreign Investor is to be offered for sale, the Parties must determine what part of the amount received upon the sale of a Defaulted Stapled

Security or a Stapled Security (as the case requires) is to represent payment in respect of each Attached Security in the same manner as the apportionment of the redemption or buy-back price is determined under clause 6.1(c).

- (e) The proportion determined under clause 6.1 must be consistent for each Attached Security issued, redeemed, bought-back or sold to or from each Investor at the same time.

6.2 Accountant to resolve dispute

- (a) If the Parties are unable to reach agreement under clause 6.1 within four Business Days after either of them notifies the other that an agreement must be reached, a suitably experienced independent accountant nominated by MQA Australia (and reasonably approved by each Other Party) must be instructed within seven days to determine what part of the amount payable is to represent the price of each Attached Security.
- (b) The accountant's decision is, in the absence of manifest error, binding on the Parties.
- (c) If no agreement is reached on the appointment of an accountant, either Party may apply to the president for the time being of the Institute of Chartered Accountants in Australia for the appointment of an accountant under this clause.

7 Registers

7.1 Single Stapled Security register

- (a) The Parties may maintain, or procure the maintenance of a register of Stapled Securities. This includes, without limitation, appointment of a common registrar.
- (b) All details of Stapled Securities and dealings in those Stapled Securities must be entered in the register of Stapled Securities.
- (c) All details of the Attached Securities which comprise the Stapled Securities and dealings in those Attached Securities must be entered in the register of Stapled Securities.

7.2 Registers must be consistent

If separate registers are kept, the Parties must ensure that the registers are entirely consistent with one another.

8 New Attached Securities

8.1 New Attached Securities

Subject to the Corporations Act, the Listing Rules and the Constituent Documents, the Parties may agree that a Security is a new Attached Security ("New Attached Security") and cause it to be stapled to the Stapled Securities.

8.2 Accession Deed

The Stapling of the New Attached Security will not occur unless and until the New Party has executed the Accession Deed.

8.3 Stapled Security register

After the Stapling of the New Attached Security, the register of Stapled Securities will be amended to include the New Attached Security.

9 Unstapling

9.1 Procedure for Unstapling

Subject to this clause 9, from the Stapling Commencement Date each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

9.2 Unstapling of an Attached Security

- (a) Subject to the Corporations Act, the Listing Rules and the Constituent Documents, the Parties may agree that an Attached Security is to be Unstapled from the Stapled Security (“**Unstapled Security**”).
- (b) On and from the date of the Unstapling in accordance with clause 9.2(a) each Party must procure that the Unstapled Security is Unstapled and thereupon this Co-operation Deed will terminate and cease to be of any force or effect in respect of the Unstapled Security.
- (c) After the Unstapling, the references to the Unstapled Security will be removed from the register of Stapled Securities.
- (d) If the Parties agree that an Attached Security is to be Unstapled, this does not prevent them subsequently agreeing that the Stapling Provisions should recommence in respect of the Unstapled Security (“**Restapling**”).

9.3 Unstapling the Stapled Securities

- (a) Subject to the Corporations Act, the Listing Rules and the Constituent Documents, the Parties must agree that all Attached Securities will be Unstapled on the occurrence of an Unstapling Event.
- (b) On and from the date of the Unstapling in accordance with clause 9.3(a) each Party must procure that the Attached Securities are Unstapled and thereupon the Co-operation Deed will terminate and cease to be of any force or effect.

9.4 Consequences of Unstapling

- (a) If, as a consequence of Unstapling in accordance with clause 9.2, an Attached Security is no longer Stapled and there are no Other Attached Securities issued by the issuer of the Unstapled Security:
 - (i) the issuer of the Unstapled Security (“**Unstapled Party**”) must promptly:
 - (A) repay or procure its relevant Subsidiaries to repay any outstanding amount under any loan or other financial

- accommodation given to it or to any of its Subsidiaries by any Other Party prior to Unstapling, unless the relevant Other Party otherwise agrees;
- (B) pay any outstanding amounts in accordance with clause 4.3(a)(ii) which is the responsibility of the Unstapled Party to repay unless otherwise agreed; and
 - (C) obtain a release of the Other Party from any guarantee, security, indemnity or undertaking given by that Other Party to any person in respect of any liability of the Unstapled Party or its Subsidiaries; and
- (ii) each Other Party must:
- (A) repay or procure its relevant Subsidiaries to repay any outstanding amount under any loan or other financial accommodation given to it or to any of its Subsidiaries by the Unstapled Party prior to Unstapling, unless the Unstapled Party otherwise agrees;
 - (B) pay any outstanding amounts in accordance with clause 4.3(a)(ii) which is the responsibility of that Other Party to repay unless otherwise agreed; and
 - (C) obtain a release of the Unstapled Party from any guarantee, security, indemnity or undertaking given by the Unstapled Party to any person in respect of any liability of the Other Party or its Subsidiaries.
- (b) If, as a consequence of Unstapling in accordance with clause 9.3, all Attached Securities are no longer Stapled, each Party must promptly:
- (i) repay or procure its relevant Subsidiaries to repay any outstanding amount under any loan or other financial accommodation given to the Party or to any Subsidiary by any Other Party prior to Unstapling, unless the relevant Other Party otherwise agrees;
 - (ii) pay any outstanding amounts in accordance with clause 4.3(a)(ii) which is the responsibility of that Party to repay unless otherwise agreed; and
 - (iii) obtain a release of the relevant Party from any guarantee, security, indemnity or undertaking given by that Party to any person in respect of any liability of the Party or its Subsidiaries.
- (c) Subject to clauses 9.4(a), 9.4(b) and 9.4(d), on and from the date an Attached Security becomes Unstapled (“**Unstapling Date**”) the Party whose Attached Securities have been Unstapled will be discharged and released from its obligations under this deed other than in relation to any liability incurred prior to the Unstapling Date.
- (d) If an Attached Security in respect of a Stapled Entity becomes Unstapled in accordance with clause 9.2, but one or more Other Attached Securities of that Stapled Entity remain Stapled, the rights and obligations of that Stapled Entity under this deed in respect of those Other Attached Securities will continue in full force and effect.

10 Duties and obligations of Parties

10.1 Duties in relation to Stapling

While Stapling applies, notwithstanding any other provision of the Constituent Documents, or any rule of law or equity to the contrary, in exercising any power or discretion, each Party may, subject to the Corporations Act and any relief granted thereunder, have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

10.2 Reference to power or discretion

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of that Party's functions and duties and identifying the Investor's rights and interests.

10.3 Parties must comply

Each Party must at all times perform and comply with their duties and obligations under their respective Constituent Documents and, subject to those duties and obligations, with their duties and obligations under any other deed or agreement to which it is a party.

Nothing in this deed shall be taken to require a Party or its directors to act in accordance with the instructions, directions or wishes of any Other Party.

11 Common Directorship

Both MQA Australia and MQA Bermuda agree that it is in the best interests of Investors that they have at least one common director to facilitate co-operation and consultation between MQA Australia and MQA Bermuda as contemplated by this deed.

MQA Bermuda agrees that it will look favourably upon a Director of MQA Australia being nominated for appointment or election to the MQA Bermuda board (such that there will be at least one director in common between the MQA Australia board and the MQA Bermuda board) where to do so will promote co-operation and consultation in respect of the affairs of MQA Australia and MQA Bermuda and where practicable take steps to facilitate that person's appointment or election to the MQA Bermuda board.

12 Indemnity

Each Party will be indemnified by each Other Party for any loss incurred as a consequence of any act or omission of that Other Party in complying with any provisions of this deed including but not limited to making calls on partly paid Stapled Securities and exercising a right to dispose of:

- (a) a Defaulted Stapled Security, or
- (b) the Stapled Securities of a Designated Foreign Investor.

13 Constituent Documents prevail

- (a) Nothing in this deed shall be taken to amend or alter a Constituent Document.
- (b) If there is any inconsistency between the obligations of a Party under this deed and the relevant Constituent Document, the provisions of the Constituent Documents apply to the extent of the inconsistency.

14 Dispute resolution

14.1 No proceedings

A Party must not start court proceedings about a dispute arising out of this deed unless it first complies with this clause, except:

- (a) where a Party seeks urgent injunctive relief; or
- (b) where the dispute relates to compliance with this clause.

14.2 Notice

A Party claiming that a dispute has arisen must notify each Other Party giving details of the dispute.

14.3 Best efforts to resolve

Each Party to the dispute must use its best endeavours to resolve the dispute within 10 Business Days of receiving notice of the dispute or a longer period agreed by the Parties to the dispute.

14.4 Negotiate in good faith

If the Parties do not resolve the dispute under clause 14.3, the chief executive officer or other senior employee of each Party must negotiate in good faith to resolve the dispute for a period of up to 10 Business Days after the end of the period referred to in clause 14.3.

15 General

15.1 Intra-Group Loans

Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, each Party may enter into Intra-Group Loans.

15.2 Notices

- (a) A notice, approval, consent or other communication in connection with this deed must be in writing and left at the address of the addressee, or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to the address of the addressee or sent by facsimile to the facsimile number of the addressee specified in this deed or, if the addressee notifies another address or facsimile number, then to that address or facsimile number.

- (b) A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified in it.

15.3 Governing law

This deed is governed by the laws in force in the place specified in the Details. Each party irrevocably submits to the exclusive jurisdiction of the courts of that place.

15.4 Prohibition and enforceability

Any provision of, or the application of any provision of, this deed which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

15.5 Waivers

- (a) Waiver of any right arising from a breach of this deed or arising upon default under this deed must be in writing and signed by each Party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right arising from a breach of this deed does not result in a waiver of that right.
- (c) A Party is not entitled to rely on a delay in the exercise or non-exercise of a right arising from a breach of this deed or on a default under this deed as constituting a waiver of that right.
- (d) A Party may not rely on any conduct of any Other Party as a defence to exercise of a right by that Other Party.
- (e) This clause 15.5 may not itself be waived except by writing.

15.6 Assignment

Rights arising out of or under this deed are not assignable by a Party without the prior written consent of each Other Party.

15.7 Further assurances

Each Party must do all things and execute all further documents necessary to give full effect to this deed.

15.8 Entire agreement

This deed supersedes all previous agreements in respect of its subject matter and, together with the Constituent Documents, embodies the entire agreement between the Parties.

15.9 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

15.10 Variation

A variation of any term of this deed must be in writing and signed by the Parties.

16 Goods and services tax (GST)

16.1 Consideration does not include GST

The consideration specified in this deed does not include any amount for GST.

16.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the amount of the consideration multiplied by the applicable GST rate.

16.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a tax invoice.

16.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount and the supplier will issue an adjustment note.

16.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

16.6 Apportionment

Any GST or reimbursements to be paid by the parties in respect of the same supply is to be apportioned in accordance with the proportion the cost to each Party of the supply bears to the total cost of each supply.

16.7 Meanings

For the purposes of this clause the expressions “adjustment note”, “consideration”, “GST”, “input tax credit”, “tax invoice”, “recipient” and have the meanings given to those expressions in the A New Tax System (Goods and Services Tax) Act 1999 (Cwth) as amended from time to time.

EXECUTED as a deed.

Schedule 1 - Accession Deed

Deed of Accession

Dated

(**"New Party"**)

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

ACCESSION DEED

Date:

Made by:

[] having its registered office at
[] (“**New Party**”)

Recitals:

- A. The Group is the group of entities comprised of the Stapled Entities, being Macquarie Atlas Roads Limited (141 075 201) and Macquarie Atlas Roads International Limited (43828).
- B. The Parties are the issuers of the Stapled Securities.
- C. New Party is the issuer of a New Attached Security and New Party will become part of the Group.
- D. Clause 8.2 of the Co-operation Deed requires New Party to enter this deed.
- E. Under this deed New Party is to become a Party to the Co-operation Deed in accordance to with the terms of that deed.

Operative provisions:

1 Accession

1.1 Co-operation Deed

- (a) New Party confirms that it has been supplied with and read a copy of the Co-operation Deed.
- (b) New Party covenants with the Parties to observe, perform and be bound by all the terms of the Co-operation Deed to the intent and effect that New Party shall be deemed to be a Party with effect from the date of this deed.

1.2 Existing rights and obligations

To avoid doubt, rights and obligations of the Parties excluding New Party under the Co-operation Deed, accruing in the period before the date of this deed, are not affected by this deed.

1.3 Warranties

New Party warrants and represents to the Parties that during the term of the Co-operation Deed:

- (a) it is incorporated in accordance with the laws of its place of incorporation and is validly existing under those laws;
- (b) it has power to enter into this deed and to comply with its obligations under it;
- (c) this deed does not contravene its constituent documents or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;
- (d) it has in full force and effect the authorisations necessary for it to enter into this deed to comply with its obligations and exercise its rights under it and to allow them to be enforced; and
- (e) its obligations under this deed are legal, valid and binding and are enforceable against it in accordance with their terms.

1.4 Consideration

This deed is entered into in consideration of the Parties incurring obligations and giving rights under this deed and for other valuable consideration.

1.5 Notices

New Party's address for the purposes receiving notices under the Co-operation Deed is:

Attention:
Address:
Fax:

1.6 Governing Law

This deed is governed by the law in force in New South Wales.

2 Definitions and interpretation

Terms defined in the Co-operation Deed have the same meaning when used in this deed.

EXECUTED as a deed.

Signing page

DATED:

EXECUTED by **[NEW PARTY]** in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by authority)
of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

.....)
Name of director/company)
secretary* (block letters))
*delete whichever is not applicable)

Macquarie Atlas Roads Co-operation Deed

Signing page

DATED: _____

**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)

.....
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