

Macquarie Infrastructure and Real Assets (MIRA)

# Macquarie Infrastructure Partners III and Affiliated AIVs

Holding Statement



Global Property Portfolio U.S. Growth Fund, L.P.	Quarter to Date 09-30-2021	Year to Date 09-30-2021	Inception to Date 09-30-2021
	USD	USD	USD
<b>Beginning Partner's Capital Balance<sup>(1)</sup></b>	<b>31,089,763.76</b>	<b>28,504,736.44</b>	<b>-</b>
Capital Contributions <sup>(2)</sup>	53,280.22	715,511.16	30,030,012.74
(Refund of capital)	-	-	(1,341,515.89)
(Distributions) <sup>(2)</sup>	(53,280.22)	(1,622,258.93)	(21,981,826.77)
<b>Total Capital Activity</b>	<b>-</b>	<b>(906,747.77)</b>	<b>6,706,670.08</b>
<b>Net Operating Income/(Expense)</b>			
Distribution and interest income	265,338.32	324,791.99	2,120,225.00
(Management Fees) <sup>(3)</sup>	(74,723.62)	(213,723.82)	(2,730,714.96)
(Partnership Expenses and offering costs)	(3,142.73)	(22,848.30)	(353,325.01)
(Interest expense)	(1,549.48)	(7,771.75)	(105,489.10)
<b>Total Net Operating Income/(Expense)</b>	<b>185,922.49</b>	<b>80,448.12</b>	<b>(1,069,304.07)</b>
Realized gain/(loss)	-	-	9,422,772.73
Unrealized gain/(loss)	1,494,627.21	5,091,876.67	17,710,174.72
<b>Ending Partner's Capital Balance</b>	<b>32,770,313.46</b>	<b>32,770,313.46</b>	<b>32,770,313.46</b>
Hypothetical General Partners' ("GP") Carried Interest <sup>(4)</sup>	(5,212,728.67)	(5,212,728.67)	(5,212,728.67)
<b>Ending Partner's Capital Balance after GP Carry</b>	<b>27,557,584.79</b>	<b>27,557,584.79</b>	<b>27,557,584.79</b>
<b>Net Asset Allocation</b>			
Goethals Bridge Replacement Project			1,406,970.02
NYK Ports and Ceres			6,277,349.42
Lordstown Energy Center			1,898,782.46
Cleco Corporation			7,036,354.37
Maher Terminals			15,628,551.44
Cash, Other Assets and Liabilities			522,305.75
<b>Ending Net Asset Allocation</b>			<b>32,770,313.46</b>
<b>Total Capital Commitment</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>
Ownership interest	0.986%	0.986%	0.986%
<b>Beginning Undrawn Capital Commitment</b>	<b>3,827,496.36</b>	<b>4,378,537.05</b>	<b>30,000,000.00</b>
Less Capital Contributions	(53,280.22)	(715,511.16)	(29,523,068.40)
Plus Current Proceeds <sup>(5)</sup>	53,280.22	164,470.47	2,515,993.21
Plus Disposition Proceeds <sup>(6)</sup>	-	-	834,571.55
<b>Ending Undrawn Capital Commitment</b>	<b>3,827,496.36</b>	<b>3,827,496.36</b>	<b>3,827,496.36</b>

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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### Global Property Portfolio U.S. Growth Fund, L.P.

Partner's Current Quarter Capital Activity Reconciliation (USD)	Contributions	Distributions	Reduction for Company Expenses	Withholding Tax	Net Cash Paid / (Received)
Deemed Contribution for Expenses <sup>(2)(7)</sup>	53,280.22	-			
Deemed Distribution (Recallable) <sup>(2)(7)</sup>	-	(53,280.22)			
<b>Net Activity</b>	<b>53,280.22</b>	<b>(53,280.22)</b>	-	-	-

### Partner's Current Quarter Undrawn Commitment Reconciliation (USD)

June 30, 2021 Undrawn Capital Commitment	3,827,496.36
Current Quarter Deemed Activity <sup>(7)</sup>	-
<b>Ending Undrawn Capital Commitment</b>	<b>3,827,496.36</b>

- (1) Macquarie Infrastructure Partners III, L.P. ("MIP III LP"), together with Macquarie Infrastructure Partners III (PV), L.P. ("MIP III PV"), a parallel vehicle, MIP III GB AIV, L.P. ("MIP III GB AIV"), MIP III (ECI) AIV, L.P. ("MIP III (ECI) AIV"), MIP III (REIT) AIV, L.P. ("MIP III (REIT) AIV"), and MIP III Towers, LLC ("MIP III Towers"), alternative investment vehicles, form Macquarie Infrastructure Partners III and Affiliated AIVs (the "Fund" or "MIP III"). This Holding Statement represents the Investor's total allocation of the Fund. The Investor has a 0.201% effective interest in MIP III (ECI) AIV through its investment in MIP III (Bluefin ECI Feeder) LLC, a 0.077% effective interest in MIP III (ECI) AIV through its investment in MIP III King Feeder 1 LLC, and a 0.694% effective interest in MIP III (ECI) AIV through its investment in MIP III Yellowtail Feeder 1 LLC.
- (2) Quarter to date Capital Contributions and Distributions include deemed activity of \$53,280.22 related to distributions that have been retained by MIP III in order to pay for Partnership Expenses and Management fees in accordance with Sections 3.4(f) and 6.3(b) of the MIP III Limited Partnership Agreement ("LPA").
- (3) In accordance with the Management Agreement, management fees are calculated as 0.75% per annum multiplied by Uninvested Capital and 1.5% per annum multiplied by Invested Capital, with fee reductions based on each Limited Partner's closing period, total capital commitment, and side letter agreements. The management fees allocated to the Investor are based on its fee structure and are inclusive of all fee reductions. From the end of the Investment Period (September 30, 2018) until the termination of the Fund, the management fee is 1.5% per annum of Invested Capital.
- (4) In accordance with Section 3.5 of the MIP III LPA, the Carried Interest represents the incentive allocation that would be payable to the General Partners based on a hypothetical liquidation of MIP III, assuming MIP III was liquidated as of September 30, 2021. The Carried Interest allocated to the Investor is based on its capital account activity.
- (5) In accordance with the MIP III LPA, Investment Proceeds distributed up to the aggregate amount of Capital Contributions used for Partnership Expenses, Organizational Expenses or Management fees increases the Investor's Undrawn Capital Commitment.
- (6) In accordance with the MIP III LPA, Disposition Proceeds distributed to a Partner within eighteen months of making such Portfolio Investment increases the Investor's Undrawn Capital Commitment.
- (7) In accordance with Section 3.4(f) of the MIP III LPA, these amounts represent capital activity deemed in the normal course of business that were not included on a previous notice. The effective date of this deemed activity is September 30, 2021 and has a net \$0 cash impact. The Investor's capital activity on page 1 of this Holding Statement is shown gross of these amounts.

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Supplement to Holding Statement<sup>(1)</sup>



Global Property Portfolio U.S. Growth Fund, L.P.		Quarter to Date 09-30-2021	Year to Date 09-30-2021	Inception to Date 09-30-2021
Partner's Allocation of Aggregator Vehicle Expenses <sup>(2)</sup>		USD	USD	USD
MIP III (Bluefin ECI Feeder) LLC <sup>(3)</sup>	2.549%	(34,256.68)	(106,362.27)	(906,455.65)
MIP III King Feeder 1 LLC <sup>(4)</sup>	2.205%	(18,290.59)	(51,940.01)	(188,205.88)
MIP III U.S. Iron LLC <sup>(5)</sup>	1.570%	-	-	(1,287.89)
MIP III Yellowtail Feeder 1 LLC <sup>(6)</sup>	2.164%	(23,384.23)	(74,086.96)	(465,930.13)
<b>Total Allocation as at September 30, 2021</b>		<b>(75,931.50)</b>	<b>(232,389.24)</b>	<b>(1,561,879.55)</b>

- (1) MIP III LP, together with MIP III PV, a parallel vehicle, MIP III GB AIV, MIP III (ECI) AIV, MIP III (REIT) AIV, and MIP III Towers, alternative investment vehicles, form Macquarie Infrastructure Partners III and Affiliated AIVs (the "Fund" or "MIP III").
- (2) In accordance with Section 6.4 of the MIP III LP LPA, ongoing expenses associated with the specific operations of the MIP III GB Feeder Fund (Cayman), L.P., MIP III (Bluefin ECI Feeder) LLC, MIP III (Bluefin UBTI Feeder) LLC, MIP III King Feeder 1 LLC, MIP III King Feeder 2 LLC, MIP III Yellowtail Feeder 1 LLC, and MIP III Yellowtail Feeder 2 LLC (the "Aggregator Vehicles"), are considered costs of the Aggregator Vehicles. Such expenses are allocated to Limited Partners in proportion to their respective interests in the Aggregator Vehicles. These costs are separate to the Investor's share of Net Income in the Fund as reported on the Holding Statement for the period ended September 30, 2021. These costs do not include the effect of any deferred tax benefits or the change in deferred tax liabilities.
- (3) MIP III (Bluefin ECI Feeder) LLC is a Corporation formed pursuant to Section 2.9 of the MIP III LP LPA, to invest in and make Capital Contributions to MIP III (ECI) AIV.
- (4) MIP III King Feeder 1 LLC is a Corporation formed pursuant to Section 2.9 of the MIP III LP LPA, to invest in and make Capital Contributions to MIP III (ECI) AIV.
- (5) MIP III U.S. Iron LLC was a Corporation formed pursuant to Section 2.9 of the MIP III LP LPA, to invest in and make Capital Contributions to MIP III (REIT) AIV. On October 31, 2020, as part of a restructuring of the Fund's investment in InSite Wireless Group ("InSite"), US Iron received direct interests in MIP III InSite Holdings, LLC in connection with a Distribution and Redemption agreement. Simultaneous with this agreement, US Iron investors contributed their interest in US Iron to MIP III Towers, LLC ("MIP III Towers") in exchange for interests in MIP III Towers. On December 23, 2020, US Iron was sold by MIP III Towers in connection with MIP III's sale of its entire equity interest in InSite.
- (6) MIP III Yellowtail Feeder 1 LLC is a Corporation formed pursuant to Section 2.9 of the MIP III LP LPA, to invest in and make Capital Contributions to MIP III (ECI) AIV.

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