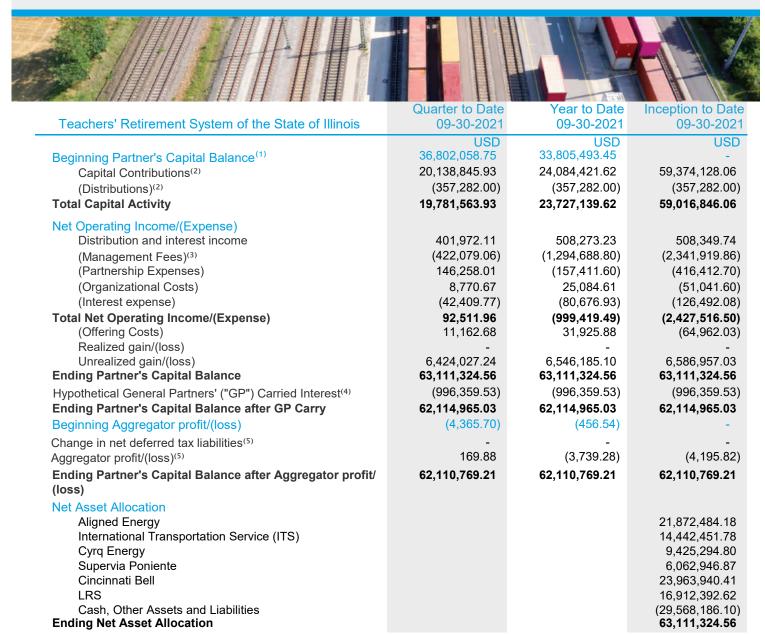


Macquarie Infrastructure and Real Assets (MIRA)

## Macquarie Infrastructure Partners V and Affiliated AIVs

**Holding Statement** 





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## Macquarie Infrastructure Partners V and Affiliated AIVs

**Holding Statement** 



- (1) Macquarie Infrastructure Partners V, L.P. ("MIP V LP"), together with Macquarie Infrastructure Partners V SCSp ("MIP V SCSp"), a parallel vehicle, MIP V Tierra (ECI) AIV, L.P. ("MIP V Tierra"), MIP V Longtail (ECI) AIV, L.P. ("MIP V Longtail"), MIP V International AIV, L.P. ("MIP V International"), MIP V (FCC) AIV, L.P. ("MIP V FCC") and MIP V Onion (ECI) AIV, L.P. ("MIP V Onion") and the alternative investments vehicles, form Macquarie Infrastructure Partners V (the "Fund" or "MIP V"). This Holding Statement represents the Investor's total allocation of the Fund. The Fund had an equalization that occured on August 27, 2021 to rebalance for the commitments of Limited Partners that subscribed to the Fund on July 19, 2021, and July 21, 2021.
- (2) Quarter to date Capital Contributions and Distributions include deemed activity of \$357,282.00 related to Investment Income that has been retained by MIP V to contribute to the initial Portfolio Investment in Cincinnati Bell in accordance with Sections 3.1(a) and 3.4(f) of the MIP V Limited Partnership Agreement ("LPA").
- (3) In accordance with the Investment Management Agreement for MIP V LP, dated as at January 22, 2020 (as amended and/or restated from time to time), 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. Any reduction of management fees will take the form of a rebate, paid directly from the General Partner or any of its Affiliates to Limited Partners. In accordance with Section 3.5 of the MIP V Limited Partnership Agreement ("LPA"), to the extent any rebates of the management fee are paid to the Limited Partner, such rebates shall be treated as if they were distributed by the Partnership to such Limited Partner in a manner reasonably determined by the General Partner, but shall not be reflected in the capital balance of such Limited Partner.
- (4) In accordance with Section 3.5 of the MIP V LPA, the Carried Interest represents the incentive allocation that would be payable to the General Partners based on a hypothetical liquidation of MIP V, assuming MIP V 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 Section 6.4 of the MIP V LPA and Section 6.5 of the MIP V SCSp LPA, ongoing expenses associated with the specific operations of the MIP V Direct Partners, L.P., MIP V Electing Partners 1, L.P., MIP V Electing Partners 2, L.P., MIP V Direct EU Partners SCSp, and MIP V Electing EU Partners SCSp (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. The Investor has a 12.598% interest in MIP V Direct Partners, L.P. and has a 2.900% effective interest in the alternative investment vehicles through its investment in MIP V Direct Partners, L.P. MIP V Direct Partners, L.P. is a limited partnership formed pursuant to Section 2.9 of the MIP V LPA and Section 2.8 of the MIP V SCSp LPA, to invest in and make Capital Contributions to MIP V Tierra, MIP V Longtail, MIP V International, MIP V FCC and MIP V Onion.
- (6) In accordance with the MIP V 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.
- (7) In accordance with Section 3.4(f) of the MIP V 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 2, 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.