FORM 8-K12B

Notification that a class of securities of successor issuer is deemed to be registered pursuant to section 12(b)

Filing Date: **2021-09-22** | Period of Report: **2021-09-22**
SEC Accession No. 0001104659-21-118160

FILER

Macquarie Infrastructure Holdings, LLC
CIK:**1845290**| IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **8-K12B** | Act: **34** | File No.: **001-40830** | Film No.: **211268391**
SIC: **5172** Petroleum & petroleum products (no bulk stations)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): September 22, 2021

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

(Exact name of registrant as specified in its charter)

Delaware	**001-32384**	**86-2708886**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

125 West 55th Street
New York, NY 10019
(Address of Principal Executive Offices/Zip Code)

(212) 231-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered under Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units	MIC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

This Current Report on Form 8-K is being filed for the purpose of establishing Macquarie Infrastructure Holdings, LLC, a Delaware limited liability company ("**MIH**" or the "**Registrant**") as the successor issuer to Macquarie Infrastructure Corporation, a Delaware corporation (the "**Predecessor**" or "**MIC Corp**") with respect to MIH's Common Units (as defined below) pursuant to Rule 12g3-(a) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and to disclose certain related matters, including the consummation of the Merger (as defined below). Pursuant to Rule 12g3-(a) under the Exchange Act, such Common Units are deemed registered under Section 12(b) of the Exchange Act.

On September 22, 2021, the Predecessor completed a Reorganization (as defined below) pursuant to which a wholly owned subsidiary of MIH merged with and into the Predecessor (the "**Merger**"), resulting in the Predecessor becoming a wholly-owned subsidiary of MIH. MIH is the successor corporation resulting from the Merger.

In connection with the consummation of the Merger, the Common Units have been approved for listing on the New York Stock Exchange ("**NYSE**"), and will commence trading on September 23, 2021 on an uninterrupted basis under the trading symbol "MIC" and with CUSIP 55608B105.

Item 1.01 Entry into a Material Definitive Agreement

On September 22, 2021, the Registrant entered into the Fourth Amended and Restated Management Services Agreement (the "**Amended MSA**") with Macquarie Infrastructure Management (USA) Inc. (the "**Manager**"), MIC Corp, MIC Ohana Corporation ("**MIC Ohana**") and MIC Hawaii Holdings, LLC ("**MIC Hawaii**") to give effect to the Merger. In connection with the Merger, the special stock of the Manager was automatically converted into special units of MIH without any exchange of certificates. The Amended MSA is filed as Exhibit 4.1 hereto and is incorporated by reference herein.

On September 22, 2021, the Registrant entered into the Amended and Restated Disposition Agreement (the "**Amended DA**"), with the Manager, MIC Corp, MIC Ohana and MIC Hawaii to give effect to the Merger. The Amended DA is filed as Exhibit 4.2 hereto and is incorporated by reference herein.

On September 22, 2021, the Registrant entered into the Second Amended and Restated Registration Rights Agreement (the "**Amended RRA**") with the Manager to give effect to the Merger. The Amended RRA is filed as Exhibit 4.3 hereto and is incorporated by reference herein.

On September 22, 2021, the Registrant and Wells Fargo Bank, National Association, as trustee (the "**Trustee**") entered into the fourth supplemental indenture (the "**Supplemental Indenture**") to the indenture dated as of October 13, 2021, as supplemented, with respect to the Registrant's 2.00% Convertible Senior Notes due 2023 (the "**Notes**"). Pursuant to the Supplemental Indenture, as of the effective time of the Merger, (i) the Registrant assumed MIC Corp's obligations under the Indenture and the Notes, (ii) MIC Corp was discharged from all of its obligations under the Indenture and the Notes and (iii) the right to convert the Notes into shares of common stock of MIC Corp changed into the right to convert the Notes into Common Units (as defined below) of the Registrant. The Supplemental Indenture is filed as Exhibit 4.4 hereto and is incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 22, 2021, the Predecessor completed the Merger in accordance with the agreement and plan of merger, dated March 30, 2021 (the "**Merger Agreement**"), by and among the Predecessor, MIH and Plum Merger Sub, Inc. a Delaware corporation and a wholly-owned subsidiary of MIH ("**Merger Sub**"), pursuant to which Merger Sub merged with and into the Predecessor, with the Predecessor continuing as the surviving entity and as a wholly-owned subsidiary of the Registrant. Consequently, MIH replaced the Predecessor as the publicly traded company. Pursuant to the Merger Agreement, each outstanding share of the Predecessor's common stock, par value $0.001 per share (the "**Common Stock**") issued and outstanding immediately prior to the Merger was converted into MIH common units (the "**Common Units**"), on a one for one basis without an exchange of certificates. Accordingly, stock certificates previously representing shares of Common Stock represent the same number of Common Units after the Merger. The limited liability company interests of MIH outstanding immediately prior to the Merger were cancelled. The Merger Agreement was adopted by the Predecessor's stockholders at a special meeting of the stockholders held on May 6, 2021.

Following the consummation of the Merger, MIC Ohana, a direct subsidiary of the Predecessor, distributed all of the limited liability company interests in MIC Hawaii to the Predecessor, and the Predecessor in turn distributed such limited liability company interests to MIH (these distributions, the "**Hawaii distribution**" and, together with the Merger, the "**Reorganization**"). MIC Hawaii holds the businesses comprising the Predecessor's MIC Hawaii business segment.

On September 22, 2021, upon consummation of the Merger, MIH adopted an amended and restated limited liability company agreement (the "**LLC Agreement**"). The LLC Agreement is filed as Exhibit 3.1 hereto and is incorporated by reference herein. In addition, attached hereto as Exhibit 99.2 is a summary description of the Common Units of MIH. This description is a summary of the material provisions of the Common Units of MIH. The LLC Agreement provides for the issuance of the units, as well as the rights of holders of the units, including with respect to voting rights and participation in distributions. The attached description is subject to the Delaware Limited Liability Company Act (the "**DLLCA**"). Certain provisions of the LLC Agreement are intended to be consistent with the Delaware General Corporation Law (the "**DGCL**"), and the power of MIH, the governance processes and the rights of holders of units are generally intended to be substantially similar in many respects to those of a Delaware corporation under the DGCL, with certain exceptions. The statements in the summary description are subject to and are qualified in their entirety by reference to all of the provisions of the LLC Agreement. The LLC Agreement will govern the rights of holders of the Common Units.

In connection with the Merger, the Predecessor's management, including all directors and officers, assumed identical positions with MIH. In addition, the Manager of the Predecessor will serve as the external manager of MIH on the same terms as it served the Predecessor.

Upon consummation of the Merger, the board of directors of MIH formed the same board committees with identical members and substantially similar governing charters as those of the Predecessor immediately prior to the Merger. The board of directors also adopted governance policies that are substantially similar to the corresponding policies governing the Predecessor immediately prior to the Merger.

As a result of the Merger, MIH became the successor issuer to the Predecessor with respect to the Predecessor's Common Stock pursuant to Rule 414 under the Securities Act of 1933, as amended (the "**Securities Act**") and Rule 12g-3(a) of the Exchange Act.

In connection with the consummation of the Merger, the Common Units have been approved for listing on the NYSE and will commence trading on September 23, 2021 under the trading symbol "MIC" and with CUSIP "55608B105."

Pursuant to the Merger Agreement and the LLC Agreement, MIH assumed all obligations of the Predecessor under the Predecessor's 2014 Independent Directors Equity Plan and 2016 Omnibus Employee Incentive Plan Stock (collectively, the "**Plans**"). In accordance with Rule 414 under the Securities Act, following the filing of this Form 8-K, MIH will also file a post-effective amendment to the Predecessor's registration statements on Form S-8 (File Nos. 333-204249 and 333-213139) (the "**Form S-8 POS**") to adopt said Form S-8 Registration Statements pursuant to Rule 414. The Common Stock that was issuable under the Plans was automatically converted on a one-for-one basis into Common Units, with the same terms and conditions as each equity award had prior to the Merger, except that the shares issuable under each such award are now Common Units.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 hereto and incorporated by reference herein.

The foregoing description of the LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the LLC Agreement, which is filed as Exhibit 3.1 hereto and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

The information disclosed under Item 1.01, to the extent applicable, is incorporated herein by reference. The issuance of the special units was made pursuant to the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2).

Item 3.03 Material Modification to the Rights of Security Holders

The information disclosed under Item 1.01 and 2.01, to the extent applicable, is incorporated herein by reference.

Upon the consummation of the Merger, each issued and outstanding share of Common Stock of the Predecessor was converted into one Common Unit of the Registrant. A description of the Common Units is set forth on Exhibit 99.2 hereto and incorporated by reference herein. The description of Common Units set forth in Exhibit 99.2 is being filed for the purpose of providing an updated description of the capital stock of the Registrant. The description of Common Units set forth in Exhibit 99.2 modifies and supersedes any prior description of the capital stock of the Registrant in any registration statement filed with the Commission and will be available for incorporation by reference into certain of the Registrant's filings with the Commission pursuant to the Securities Act and the Exchange Act, including registration statements.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information related to the election of directors and appointment of certain officers that is required by this Item 5.02 is included in Item 2.01 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

At a meeting of the shareholders of the Predecessor held on May 6, 2021, the shareholders of the Predecessor approved the Merger Agreement, including the LLC Agreement contemplated thereby. The LLC Agreement became effective upon the consummation of the Merger and is filed as Exhibit 3.1 hereto and incorporated by reference herein.

Item 8.01 Other Events

On September 22, 2021, the Registrant announced that it completed the Reorganization. A copy of the press release is filed as Exhibit 99.1 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
2.1	Agreement and of Merger, dated as of March 30, 2021, by and among the Registrant, the Predecessor and Merger Sub (incorporated by reference to Exhibit 2.1 of the Registrant's Registration Statement on Form S-4, filed on February 17, 2021 (Reg. No. 333- 253193)
3.1*	Amended and Restated Limited Liability Company Agreement of the Registrant.
4.1*	Fourth Amended and Restated Management Services Agreement, dated September 22, 2021, by and among the Registrant, MIC Corp, MIC Ohana Corporation, MIC Hawaii Holdings, LLC and Macquarie Infrastructure Management (USA) Inc.
4.2*	Amended and Restated Disposition Agreement, dated September 22, 2021, by and among the Registrant, MIC Corp, MIC Ohana Corporation, MIC Hawaii Holdings, LLC and Macquarie Infrastructure Management (USA) Inc.
4.3*	Second Amended and Restated Registration Rights Agreement, dated September 22, 2021, by and between the Registrant and Macquarie Infrastructure Management (USA) Inc.
4.4*	Fourth supplemental indenture, dated as of September 22, 2021, by and between Macquarie Infrastructure Holdings, LLC and Wells Fargo Bank, National Association, as Trustee.

99.1*	Press Release dated September 22, 2021
99.2*	Description of Registrant's Common Units

*Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Macquarie Infrastructure Holdings, LLC

Date: September 22, 2021

By: /s/ Christopher Frost
Name: Christopher Frost
Title: Chief Executive Officer

Exhibit 3.1

Execution Version

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

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This Amended and Restated Limited Liability Company Agreement (as amended, restated, supplemented or otherwise modified from time to time, this "***Agreement***") of Macquarie Infrastructure Holdings, LLC, a Delaware limited liability company (the "***Company***"), effective immediately prior to the Effective Time, is entered into by Macquarie Infrastructure Corporation, a Delaware corporation ("***MIC Corp.***"), and each other Person who becomes a Unitholder as provided herein. Capitalized terms used in this Agreement and not otherwise defined have the meanings set forth in Section 1.1.

WITNESSETH

WHEREAS, the Company has been formed as a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, *et seq.*) (as amended from time to time, the "***Act***"), pursuant to (a) the Certificate of Formation of the Company, dated February 5, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "***Certificate of Formation***"), as filed in the Office of the Secretary of State of the State of Delaware on February 5, 2021, and (b) the Limited Liability Company Agreement of the Company, dated as of February 5, 2021 (the "***Original Agreement***"), executed by MIC Corp., as sole member;

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated as of March 30, 2021 (the "***Merger Agreement***"), among the Company, MIC Corp. and Plum Merger Sub, Inc. ("***Merger Sub***"), pursuant to which, at the Effective Time, Merger Sub will merge with and into MIC Corp. (the "***Merger***"), with MIC Corp. surviving the Merger and becoming a wholly-owned subsidiary of the Company;

WHEREAS, effective at the Effective Time, pursuant to the Merger Agreement and this Agreement and without any action on the part of any other Person, (a) each share of MIC Corp. Common Stock issued and outstanding immediately prior to the Effective Time (other than Dissenting Shares and any shares of MIC Corp. Common Stock that are owned by MIC Corp. as treasury stock) is converted into one (1) validly issued Common Unit (such Common Unit being hereby validly issued to such holder of MIC Corp. Common Stock (other than Dissenting Stockholders and MIC Corp.)), (b) all certificates representing shares of MIC Corp. Common Stock (other than

those certificates representing Dissenting Shares) shall be deemed for all purposes to represent an equal number of Common Units and (c) each holder of MIC Corp. Common Stock (other than Dissenting Stockholders and MIC Corp.) is hereby admitted to the Company as a member of the Company and shall be bound by this Agreement;

WHEREAS, effective at the Effective Time, pursuant to the Merger Agreement and this Agreement and without any action on the part of any other Person, (a) each share of MIC Corp. Special Stock issued and outstanding immediately prior to the Effective Time is converted into one (1) validly issued Special Unit (such Special Unit being hereby validly issued to such holder of MIC Corp. Special Stock), (b) all certificates representing shares of MIC Corp. Special Stock shall be deemed for all purposes to represent an equal number of Special Units and (c) each holder of MIC Corp. Special Stock is hereby admitted to the Company as a member of the Company and shall be bound by this Agreement;

WHEREAS, pursuant to this Agreement and the Merger Agreement and without any action on the part of any other Person, (a) effectively immediately following the admission of an additional member of the Company, each limited liability company interest in the Company issued and outstanding immediately prior to the Effective Time shall cease to be outstanding, shall be automatically canceled and each Person that was a member of the Company immediately prior to the Effective Time shall automatically cease to be a member of the Company, and, in each case, any contribution of money or other property by any such member in respect of any such limited liability company interest in the Company shall be returned in connection with the cancellation of such interest in the Company and (b) at the Effective Time, the Company shall continue without dissolution;

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of June 7, 2021 (the "**AA Stock Purchase Agreement**"), among MIC Corp., the Company, KKR Apple Bidco, LLC (the "**AA Purchaser**") and, solely for specified provisions therein, MIC Hawaii Holdings, LLC, following the consummation of the transactions contemplated by the Merger Agreement, the Purchaser will acquire all outstanding shares of MIC Corp. Common Stock;

WHEREAS, the AA Stock Purchase Agreement and the transactions contemplated therein have been duly approved, authorized and adopted by MIC Corp., in its capacity as the sole and managing member of the Company under the Original Agreement;

WHEREAS, pursuant to that certain agreement and plan of merger (the "**MH Merger Agreement**") among the Company, AMF Hawaii Holdings, LLC ("**AMF Parent**"), and AMF Hawaii Merger Sub, LLC ("**AMF Merger Sub**"), AMF Merger Sub will be merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of AMF Parent; and

WHEREAS, the Merger Agreement and the transactions contemplated therein have been duly approved, authorized and adopted by MIC Corp., in its capacity as the sole and managing member of the Company under the Original Agreement.

NOW, THEREFORE, the parties hereto hereby amend and restate the Original Agreement in its entirety to read, and hereby agree, as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) "***AA Stock Purchase Agreement***" has the meaning set forth in the preamble hereto.

(b) "***AA Purchaser***" has the meaning set forth in the preamble hereto.

(c) "***Act***" has the meaning set forth in the recitals hereto.

(d) "***Adjusted Capital Account Deficit***" means, with respect to any Unitholder, the deficit balance, if any, in such Unitholders' Capital Account as of the end of the applicable Fiscal Year after (i) crediting thereto any amounts which such Unitholder

is, or is deemed to be, obligated to restore pursuant to U.S. Treasury Regulations Section 1.704-2(g)(1) and Section 1.704-2(i)(5) and (ii) debiting such Capital Account by the amount of the items described in U.S. Treasury Regulations Section 1.704 1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(e) "***Agreement***" has the meaning set forth in the preamble hereto.

(f) "***All or Substantially All***" has the meaning given to such term in the jurisprudence interpreting and applying Section 271 of the DGCL.

(g) "***AMF Merger Sub***" has the meaning set forth in the preamble hereto.

(h) "***AMF Parent***" has the meaning set forth in the preamble hereto.

(i) "***Applicable Listing Rules***" means the applicable rules, if any, of the principal National Securities Exchange on which any of the Units are listed or quoted, as the case may be.

(j) "***Associate***" has the meaning ascribed to such term in Rule 12b-2 promulgated under the Exchange Act.

(k) "***Assumed Performance Stock Unit Award***" has the meaning set forth in Section 3.1(f).

(l) "***Assumed Restricted Stock Unit Award***" has the meaning set forth in Section 3.1(e).

(m) "***Attorney-in-Fact***" has the meaning set forth in Section 2.9(a).

(n) "***Audit Committee***" means the Audit Committee of the Board of Directors.

(o) "***Bankruptcy***" means, with respect to any Person, (i) if such Person (A) makes an assignment for the benefit of creditors, (B) files a voluntary petition in bankruptcy, (C) is adjudged bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (D) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (E) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (F) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, or (ii) if within one hundred twenty (120) days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, said proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, said appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "***Bankruptcy***" is intended to replace and shall supersede and replace the definition of "***Bankruptcy***" set forth in Sections 18-101(1) and 18-304 of the Act.

(p) "***Beneficial Owner***" has the meaning set forth in Section 13.1(b).

(q) "***Board***" or "***Board of Directors***" means the board of directors of the Company.

(r) "***Board Initiated Dissolution***" means that the Board of Directors has adopted a resolution, by the affirmative vote of at least a majority of the Entire Board of Directors, that it deems it advisable for the Company to be dissolved and after such adoption causes notice of the adoption of such resolution and of a meeting of Unitholders to take action upon the resolution to be mailed or delivered by Electronic Transmission to each holder of Voting Units entitled to vote thereon.

(s) "***Business Combination***" has the meaning set forth in Section 13.1(c).

(t) "***Bylaw Provisions***" means (i) Article VI (other than Section 6.15 and Section 6.16), Article X, Article XI and Article XII (other than Section 12.16); (ii) Section 2.3, Section 2.4, Section 4.1, Section 4.2(c), Section 4.2(d), Section 5.3,

Section 6.1 through and including Section 6.5, Section 6.6, Section 6.7(a), Section 6.7(b), Section 6.7(c), Section 6.8 through and including Section 6.14, Section 8.5, Section 9.1(b), Section 9.2(a), the second sentence of Section 9.3(a), Section 9.3(b), Section 9.4(c), Section 9.4(d), Section 9.5, Section 9.6(b), Section 9.7 through and including Section 9.17, Section 14.2(a) (other than the provisos contained therein), Section 15.1, Section 18.1 through and including Section 18.3, Section 18.5 and Section 18.11; (iii) any provision adopted pursuant to Section 14.2(b); and (iv) any term defined in this Section 1.1 that is used in any of the provisions of this Agreement set out in subsections (i), (ii) or (iii) of this definition, unless such term is a DGCL-Implementing Provision by virtue of subsection (iv) of the definition of DGCL-Implementing Provision or a Charter Provision by virtue of subsection (v) of the definition of Charter Provision.

(u) "***Capital Account***" has the meaning set forth in Section 7.1.

(v) "***Capital Contribution***" means any cash or cash equivalents or the fair market value (as determined by the Board of Directors) of any property, in each case that a Unitholder contributes or is deemed to have contributed to the Company in accordance with this Agreement with respect to the Units held or subscribed for by such Unitholder.

(w) "***Carrying Value***" means, with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the initial Carrying Value of assets contributed to the Company shall be their respective gross fair market values on the date of contribution as determined by the Board of Directors, and the Carrying Values of all Company assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and (s), except as otherwise provided herein, as of: (i) the date of the acquisition of any additional Units by any new or existing Unitholder in exchange for more than a de minimis Capital Contribution; (ii) the date of the distribution of more than a de minimis amount of Company assets to a Unitholder in exchange for any Units; (iii) the date any Units are relinquished to the Company; (iv) the date that the Company issues more than a de minimis number of Units to a new Unitholder in exchange for services; or (v) any other date specified in the U.S. Treasury Regulations; *provided*, *however*, that adjustments pursuant to clauses (i), (ii) (iii), (iv) and (v) above shall be made only if such adjustments are deemed necessary or appropriate by the Board of Directors to reflect the relative economic interests of the Unitholders. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "***Net Income (Loss)***" rather than the amount of depreciation determined for U.S. federal income tax purposes.

(x) "***Certificate***" means a certificate issued in global form in accordance with the rules and regulations of the Depositary, or in such other form as may be adopted by the Board of Directors, issued by (i) the Company evidencing ownership of Units or (ii) MIC Corp. representing shares of MIC Corp. Common Stock that are deemed to represent the number of Common Units into which the MIC Corp. Common Stock that such certificates previously represented were converted in accordance with the Merger Agreement.

(y) "***Certificate of Cancellation***" means a certificate filed in accordance with Section 18-203 of the Act.

(z) "***Certificate of Formation***" has the meaning set forth in the recitals hereto.

(aa) "***Chairman of the Board***" means the Chairman of the Board of Directors.

(bb) "***Charter Provisions***" means (i) Article III (other than Section 3.1(g), Section 3.2(b), Section 3.6 and Section 3.7) and Article XIII (other than Section 13.2, Section 13.3, Section 13.4 and Section 13.10); (ii) Section 2.6, Section 6.15, Section 9.1(a), Section 9.2(b), the first sentence of Section 9.3(a), Section 9.4(a) and (b), Section 9.6(a), Section 12.16, the provisos contained in Section 14.2(a), Section 14.2(b) and (c) and Section 14.3; (iii) any provision adopted pursuant to Section 14.3(d); (iv) subject to Section 3.2(b), any Preferred Unit Designation approved by the Board of Directors pursuant to this Agreement; and (v) any term defined in this Section 1.1 that is used in (A) any of the provisions of this Agreement set out in subsections (i), (ii) or (iii) of this definition or (B) any Preferred Unit Designation approved by the Board of Directors pursuant to this Agreement, unless such term is a DGCL-Implementing Provision by virtue of subsection (iv) of the definition of DGCL-Implementing Provision.

(cc) "***Chief Executive Officer***" means the Chief Executive Officer of the Company, including any interim Chief Executive Officer.

(dd) "***Chief Financial Officer***" means the Chief Financial Officer of the Company, including any interim Chief Financial Officer of the Company.

(ee) "***Code***" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

(ff) "***Common Unit***" means each limited liability company interest in the Company having the rights and obligations specified with respect to Common Units in this Agreement.

(gg) "***Common Unitholder***" means each Person in whose name a Common Unit is registered on the books of the Company or, if such books are maintained by the Transfer Agent, on the books of the Transfer Agent. Each Common Unitholder shall be a member of the Company.

(hh) "***Company***" has the meaning set forth in the preamble hereto.

(ii) "***Company Minimum Gain***" has the meaning attributed to "***partnership minimum gain***" as set forth in U.S. Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

(jj) "***Compensation Committee***" means the Compensation Committee of the Board of Directors.

(kk) "***Continuing Director***" has the meaning set forth in Section 13.1(d).

(ll) "***Court of Chancery***" means the Court of Chancery of the State of Delaware.

(mm) "***Depositary***" means The Depository Trust Company and its successors and permitted assigns.

(nn) "***DGCL***" means the General Corporation Law of the State of Delaware, as amended from time to time.

(oo) "***DGCL-Implementing Provisions***" means (i) Article V and Article XVII; (ii) Section 1.2, Section 2.7, Section 2.8(a), Section 2.9, Section 2.10, the first sentence of Section 2.11, Section 3.1(g), Section 3.2(b) (other than the last two sentences), Section 3.2(d), Section 3.6, Section 3.7, Section 4.4, Section 4.5, Section 6.16, Section 8.1, Section 8.2, Section 8.6, Section 9.3(c), Section 13.2 through and including Section 13.4, Section 13.10, Section 14.4 and Section 18.6 through and including Section 18.10; (iii) any provision adopted pursuant to Section 14.5(c) and (iv) any term defined in this Section 1.1 that is used in any of the provisions of this Agreement set out in subsections (i), (ii) or (iii) of this definition.

(pp) "***Director Incentive Plan***" means the Macquarie Infrastructure Company LLC 2014 Independent Directors Equity Plan.

(qq) "***Directors***" means the individuals elected to the Board of Directors from time to time in accordance with this Agreement. Each Director is hereby designated as a "***manager***" of the Company within the meaning of Section 18-101(12) of the Act in accordance with Section 9.3(a).

(rr) "***Dissenting Shares***" has the meaning set forth in the Merger Agreement.

(ss) "***Dissenting Stockholders***" has the meaning set forth in the Merger Agreement.

(tt) "***Disinterested Director***" has the meaning set forth in Section 12.12.

(uu) "***Effective Time***" has the meaning set forth in the Merger Agreement.

(vv) "***Electronic Transmission***" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(ww) "***Entire Board of Directors***" has the meaning set forth in Section 9.11.

(xx) "***Equity Incentive Plan***" means the Macquarie Infrastructure Corporation 2016 Omnibus Employee Incentive Plan, as amended, and any other duly approved equity incentive plan of the Company.

(yy) "***Exchange Act***" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as amended from time to time.

(zz) "***Executive Committee***" means the Executive Committee of the Board of Directors.

(aaa) "***Fair Market Value***" has the meaning set forth in Section 13.1(e).

(bbb) "***Fiscal Year***" has the meaning set forth in Section 18.1.

(ccc) "***Future Investment***" has the meaning set forth in Section 13.1(g).

(ddd) "***General Counsel***" means the General Counsel of the Company, if any, including any interim General Counsel.

(eee) "***Independent Director***" means a Director who (i) is not an Officer or employee of the Company, or an officer, director or employee of any Subsidiary of the Company, (ii) was not appointed as a Director pursuant to the terms of the Management Services Agreement, (iii) for so long as the Management Services Agreement is in effect, is not affiliated with the Manager or Macquarie Group Limited, and (iv) complies with the independence requirements under the Exchange Act and the Applicable Listing Rules.

(fff) "***Initial Director***" has the meaning set forth in Section 9.1(a).

(ggg) "***Interested Unitholder***" has the meaning set forth in Section 13.1(h).

(hhh) "***Liquidator***" means one or more Persons selected by the Board of Directors to perform the functions described in Article XVII, as liquidating trustee of the Company within the meaning of the Act.

(iii) "***Managed Subsidiary***" has the meaning set forth in Section 13.1(i).

(jjj) "***Management Services Agreement***" means the Fourth Amended and Restated Management Services Agreement, dated as of September 22, 2021 (as amended, restated, supplemented or otherwise modified from time to time).

(kkk) "***Manager***" means Macquarie Infrastructure Management (USA) Inc., a party to the Management Services Agreement. For the avoidance of doubt, Macquarie Infrastructure Management (USA) Inc. is not a "manager" within the meaning of Sections 18-101(12) or 18-402 of the Act.

(lll) "***Manager Affiliate***" has the meaning set forth in the Management Services Agreement.

(mmm) "***Market Value of the Units***" has the meaning set forth in Section 13.1(j).

(nnn) "***Merger***" has the meaning set forth in the recitals hereto.

(ooo) "***Merger Agreement***" has the meaning set forth in the recitals hereto.

(ppp) "***Merger Sub***" has the meaning set forth in the recitals hereto.

(qqq) "***MH Merger Agreement***" has the meaning set forth in the preamble hereto.

(rrr) "***MIC Corp.***" has the meaning set forth in the preamble hereto.

(sss) "***MIC Corp. Common Stock***" means each share of common stock, par value $0.001 per share, of MIC Corp.

(ttt) "***MIC Corp. Performance Stock Unit Award***" has the meaning set forth in Section 3.1(f).

(uuu) "***MIC Corp. Restricted Stock Unit Award***" has the meaning set forth in Section 3.1(e).

(vvv) "***MIC Corp. Special Stock***" means each share of special stock, par value $0.001 per share, of MIC Corp.

(www) "***National Securities Exchange***" means an exchange registered with the SEC under Section 6(a) of the Exchange Act.

(xxx) "***Net Income***" and "***Net Loss***" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (but, for this purpose, including in taxable income or loss all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments (without duplication):

(i) any income of the Company exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be subtracted from such taxable income or loss;

(iii) in the event the Carrying Value of any Company asset is adjusted in accordance with the definition of "***Carrying Value***," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss; and

(iv) in accordance with the U.S. Treasury Regulations promulgated under Section 704(b) of the Code, any gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for U.S. federal income tax purposes and any depreciation and amortization in respect of a Company asset shall be computed by reference to the Carrying Value of the asset, notwithstanding that the adjusted tax basis of such asset differs from such Carrying Value.

Notwithstanding any other provision of this definition, any items which are specially allocated under Section 7.4 shall not be taken into account in the computation of "***Net Income***" or "***Net Loss***," but shall be calculated using the principles of this definition.

(yyy) "***Net Investment Value***" has the meaning set forth in Section 13.1(k).

(zzz) "***New Implementation***" has the meaning set forth in Section 14.4.

(aaaa) "***Nominating and Governance Committee***" shall mean the Nominating and Governance Committee of the Board of Directors.

(bbbb) "***Nonrecourse Deductions***" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(1).

(cccc) "***Nonrecourse Liability***" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(3).

(dddd) "***Officer***" means an officer of the Company elected in accordance with Article X.

(eeee) "***Opinion of Counsel***" means a written opinion of counsel (who may be regular counsel, including in-house counsel, to the Company or any of its affiliates or the Board of Directors) acceptable to the Board of Directors.

(ffff) "***Order***" means any order, injunction, decree, ruling, stipulation or assessment of any federal, state, local, municipal, foreign or other government (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body, court or other tribunal).

(gggg) "***Original Agreement***" has the meaning set forth in the recitals hereto.

(hhhh) "***Other Provisions***" means any provision of this Agreement that is not a DGCL-Implementing Provision, a Charter Provision or a Bylaw Provision.

(iiii) "***Outstanding***" means, with respect to any Units, all Units that are issued by the Company and reflected as outstanding on the books and records of the Company as of the date of determination.

(jjjj) "***Partnership Audit Rules***" means Subchapter C of Chapter 63 of the Code and any subsequent amendment (and any U.S. Treasury Regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any provisions of state, local, and non-U.S. law governing the preparation and filing of tax returns, interactions with taxing authorities, the conduct and resolution of examinations by tax authorities and payment of resulting tax liabilities.

(kkkk) "***Partnership Representative***" has the meaning set forth in Section 16.3.

(llll) "***Percentage Interest***" means as of any date of determination, as to any Unitholder, the quotient obtained by dividing (i) the total number of all classes or series of Common Units and Preferred Units held by such Person by (ii) the total number of all classes or series of Outstanding Common Units and Outstanding Preferred Units.

(mmmm) "***Person***" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity as well as any syndicate or group deemed to be a person under Section 14(d)(2) of the Exchange Act.

(nnnn) "***Preferred Unit***" means a limited liability company interest in the Company that is authorized and issued in accordance with the terms of this Agreement after the Effective Time, and having the rights and obligations specified in the applicable Preferred Unit Designation.

(oooo) "***Preferred Unit Designation***" means a writing approved by the Board of Directors or a committee of the Board of Directors setting forth the designations, powers, preferences and rights, and the qualifications, limitations or restrictions, of a series of Preferred Units. A Preferred Unit Designation shall be effective when the same is delivered to the Secretary of the Company for inclusion in the books and records of the Company, and shall constitute part of this Agreement. The terms of any Preferred Unit Designation approved by the Board of Directors or a committee of the Board of Directors in accordance with this Agreement (i) shall include only those terms that would not be prohibited in a certificate of designation pursuant to the DGCL, (ii) shall be deemed to amend the provisions of this Agreement, in the same manner and fashion that a certificate of designation amends a certificate of incorporation pursuant to the DGCL, and (iii) may be amended or eliminated (and the number of Preferred Units represented by such Preferred Unit Designation may be increased or decreased) in the same manner as could be accomplished under the DGCL with respect to a certificate of designation. Any amendment or elimination (or increase or decrease in the number of Preferred Units) referenced in clause (iii) of the immediately preceding sentence shall have the same effect as an amendment or elimination (or increase or decrease of shares of preferred stock designated by such certificate of designation) of a certificate of designation pursuant to the DGCL.

(pppp) "***Preferred Unitholders***" means each Person in whose name a Preferred Unit is registered on the books of the Company or, if such books are maintained by the Transfer Agent, on the books of the Transfer Agent. Each Preferred Unitholder shall be a member of the Company.

(qqqq) "***Proceeding***" has the meaning set forth in Section 12.1.

(rrrr) "***Proposed Nominee Associated Persons***" has the meaning set forth in Section 6.14(b)(iv).

(ssss) "***Record Date***" means the date established by the Board of Directors in accordance with Section 6.6.

(tttt) "***Redemption Date***" has the meaning set forth in Section 3.4(c)(i).

(uuuu) "***Redemption Event***" has the meaning set forth in Section 3.4(c)(i).

(vvvv) "***Redemption Price***" has the meaning set forth in Section 3.4(c)(i).

(wwww) "***Registration Statement***" means the Registration Statement on Form S-4 for the Company (File No. 333-253193), as originally filed on February 17, 2021 with the SEC, as amended from time to time.

(xxxx) "***Secretary***" means the Secretary of the Company, including any interim Secretary.

(yyyy) "***SEC***" means the United States Securities and Exchange Commission.

(zzzz) *"**Securities Act***" means the Securities Act of 1933, and the rules and regulations promulgated thereunder, as amended from time to time.

(aaaaa) "***Special Unit***" means each limited liability company interest in the Company having the rights and obligations specified with respect to Special Units in this Agreement.

(bbbbb) "***Special Unitholder***" means the holder of Special Units, which shall be the Manager as sole holder of the Special Units. The Special Unitholder shall be a member of the Company.

(ccccc) "***Stock Plans***" means the Director Incentive Plan and the Equity Incentive Plan.

(ddddd) "***Subsidiary***" means any corporation, partnership, joint venture, limited liability company, association or other entity in which any Person owns, directly or indirectly, more than fifty percent (50%) of the outstanding equity securities or interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such entity.

(eeeee) "***Trading Day***" means a day on which the Common Units (i) have not been suspended from trading on any National Securities Exchange or over-the-counter market at the close of business and (ii) have traded at least once on the National Securities Exchange or over-the-counter market that is the primary market for the trading of Common Units.

(fffff) "***transfer***" has the meaning set forth in Section 4.2.

(ggggg) "***Transfer Agent***" means, with respect to Units, Computershare Inc., any successor thereto or any other Person designated by the Board.

(hhhhh) *"**Transferrable Unit**"* has the meaning set forth in Section 4.2.

(iiiii) *"**Unit Majority***" means a majority of the votes entitled to be cast by the holders of the Outstanding Voting Units.

(jjjjj) "***Unitholder Associated Person***" has the meaning set forth in Section 6.14(b)(v).

(kkkkk) "***Unitholder Minimum Gain***" shall mean an amount, determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(3) with respect to each Unitholder Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Unitholder Nonrecourse Debt were treated as a Nonrecourse Liability.

(llllll) "***Unitholder Nonrecourse Debt***" has the meaning attributed to "***partner nonrecourse debt***" as set forth in U.S. Treasury Regulations Section 1.704-2(b)(4).

(mmmmm) "***Unitholder Nonrecourse Deductions***" has the meaning attributed to "partner nonrecourse deductions" as set forth in U.S. Treasury Regulations Section 1.704-2(i).

(nnnnn) "***Unitholders***" means, collectively, the Common Unitholders, the Special Unitholder and the Preferred Unitholders, if any. For purposes of Section 5.3 only, the term "***Unitholders***" includes a Person who is the beneficial owner of Units held either in a voting trust or by a nominee on behalf of such Person.

(ooooo) "***Units***" means, collectively, Common Units, Special Units and Preferred Units, if any. As of the Effective Time, there are two classes of Units Outstanding: Common Units and Special Units.

(ppppp) "***U.S. Treasury Regulations***" means the regulations promulgated under the Code. Any reference herein to a specific section or sections of the U.S. Treasury Regulations shall be deemed to include a reference to any corresponding provision of any successor law.

(qqqqq) "***Voting Units***" means, collectively, Common Units and any series of Preferred Units that are designated as Voting Units in a Preferred Unit Designation. Except as otherwise expressly provided in this Agreement or in any Preferred Unit Designation, all Voting Units shall vote together as a single class or group.

Section 1.2 **Interpretation**. Unless the context requires otherwise:

(a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa;

(b) references to Articles and Sections refer to Articles and Sections of this Agreement;

(c) the terms "***include***" or "***includes***" means include or includes, without limitation, and "***including***" means including, without limitation;

(d) any provision of the DGCL referred to in, or incorporated by reference by, this Agreement shall, unless otherwise provided in this Agreement, be applied mutatis mutandis to the Company, the Units, the Unitholders, the Certificates, the Directors, the Officers and this Agreement, as if the Company were a Delaware corporation, the Units were shares of stock of a Delaware corporation, the Unitholders were stockholders of a Delaware corporation, the Certificates were stock certificates evidencing shares of stock of a Delaware corporation, the Directors were directors of a Delaware corporation, the Officers were officers of a Delaware corporation and this Agreement were the certificate of incorporation and/or bylaws (as applicable) of a Delaware corporation;

(e) any subchapter or provision of the DGCL (including any terms defined therein) referred to in, or incorporated by reference by, this Agreement shall, unless otherwise provided in this Agreement, be applied and interpreted consistently with the jurisprudence regarding such subchapter or provision; and

(f) any provision of the Act or the DGCL referred to in, or incorporated by reference by, this Agreement shall refer to such provisions of the Act or the DGCL as they are amended from time to time and in effect at the time of the applicable action.

ARTICLE II

THE COMPANY

Section 2.1 Name.

(a) The name of the limited liability company is Macquarie Infrastructure Holdings, LLC and all business of the Company shall be conducted in such name. The Board of Directors may change the name of the Company upon ten (10) days' written notice to the Unitholders, which name change shall be effective upon the filing of a certificate of amendment (or amended and restated certificate of formation) with the Secretary of State of the State of Delaware.

(b) Within thirty (30) days of (i) the Manager's resignation or the termination of the Management Services Agreement or (ii) the delisting of the Common Units, unless otherwise approved in writing by the Manager, the Board of Directors shall cause the Company and any of its Subsidiaries to cease using the "Macquarie" brand entirely, including by changing their respective names; *provided* that, to the extent the Board of Directors deems it necessary or advisable, the Company and its Subsidiaries may use "Macquarie" in referencing their previous names.

(c) Upon the termination of the Management Services Agreement and the removal of the Manager by the Board of Directors in accordance with the terms of the Management Services Agreement, the Board of Directors shall cause the Company and its Managed Subsidiaries to cease using the "Macquarie" brand entirely, including by changing their respective names; *provided* that, to the extent the Board of Directors deems it necessary or advisable, the Company and its Subsidiaries may use "Macquarie" in referencing their previous names.

Section 2.2 Registered Agent and Registered Office. The registered office of the Company in the State of Delaware and the name and address of its registered agent are as set forth in the Certificate of Formation.

Section 2.3 Principal Executive Offices. The principal executive offices of the Company are at 125 West 55th Street, New York, New York 10019. The Board of Directors may change the principal executive offices of the Company to any other place within or without the State of Delaware by resolution.

Section 2.4 Other Offices. The Company may have offices at such places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Company may require.

Section 2.5 Filings.

(a) The execution, delivery and filing of the Certificate of Formation with the Secretary of State of the State of Delaware by Michael Kernan, as an "*authorized person*" of the Company within the meaning of the Act, are hereby authorized, approved, ratified and confirmed.

(b) Upon the execution of this Agreement, any Officer or any Person authorized by the Board shall be an "*authorized person*" of the Company within the meaning of the Act. Any Officer or any Person authorized by the Board shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

(c) The Board of Directors shall take any and all other actions, as may be reasonably necessary, to perfect and maintain the status of the Company as a limited liability company or similar type of entity under the laws of the State of Delaware and under the laws of any other jurisdictions in which the Company engages in business, including causing the Company to prepare, execute and file such amendments to the Certificate of Formation and such other assumed name certificates, documents, instruments and publications as may be required by applicable law.

Section 2.6 Purpose.

(a) The purpose of the Company is to conduct or promote any lawful business, purpose or activity permitted for a limited liability company of the State of Delaware under the Act, including any business purpose or activity permitted for a corporation under the DGCL; *provided*, *however*, that the Company is not permitted to engage in any activities that would cause it to become an "*investment company*" as defined in Section 3(a)(1) of the Investment Company Act of 1940, as amended and as may be amended from time to time, or any successor provision thereto.

(b) Notwithstanding anything in this Agreement to the contrary, the transactions contemplated by the Merger Agreement are hereby authorized, approved, ratified and confirmed and each Officer is hereby authorized to take any action, in the name of or on behalf of the Company or otherwise to consummate the transactions contemplated thereby. The foregoing authorization shall not be deemed a restriction on the powers of any Person to enter into other agreements on behalf of the Company in accordance with this Agreement.

Section 2.7 **Powers**. The Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or in furtherance of the purposes of the Company set forth in this Agreement.

Section 2.8 **Fiduciary Duties of Directors and Officers**.

(a) Except as provided in this Agreement and the Management Services Agreement, the Directors and Officers shall owe the same fiduciary duties to the Company, Unitholders and any other Person bound by this Agreement as the Directors and Officers would owe to such Persons under Delaware law as if the Company were a Delaware corporation and the Unitholders were stockholders of a Delaware corporation, and the Directors were members of the board of directors, and the Officers were officers, respectively, of a Delaware corporation. The parties intend that, except as provided in this Agreement and the Management Services Agreement, the fiduciary duties of the Directors and Officers shall be applied and interpreted consistently with the jurisprudence regarding such fiduciary duties of directors and officers of a Delaware corporation.

(b) Notwithstanding any duty otherwise existing at law or in equity, no Director or Officer has any fiduciary duties to the Company, any Unitholder or any other Person bound by this Agreement with respect to any action or inaction of the Manager pursuant to the terms of the Management Services Agreement, and any actions or inactions of the Directors and Officers to cause the Company to act in compliance or in accordance with the Management Services Agreement, are consistent with, and shall not be deemed a breach of, the fiduciary duties of such Directors and Officers.

(c) For the avoidance of doubt, to the fullest extent permitted by applicable law and notwithstanding any duty otherwise existing at law or in equity, the Directors and Officers shall have no fiduciary duties other than as expressly set forth in this Agreement; provided that the foregoing shall not eliminate any implied contractual covenant of good faith and fair dealing that exists with respect to such Director or Officer.

Section 2.9 **Power of Attorney**.

(a) To the fullest extent permitted by applicable law, each Unitholder (in its, his or her capacity as such) hereby constitutes and appoints each Director, each Officer and, if a Liquidator shall have been appointed by the Board of Directors, the Liquidator (each, an "***Attorney-in-Fact***"), as the case may be, with full power of substitution, as its, his or her true and lawful agent and attorney-in-fact, with full power and authority in its, his or her name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices, as applicable:

(A) all certificates, documents and other instruments that such Attorney-in-Fact determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Company as a limited liability company in the State of Delaware and/or in any other jurisdictions in which the Company may conduct business or own property;

(B) any amendment, change, modification or restatement of this Agreement, and all certificates, documents and other instruments that such Attorney-in-Fact determines to be necessary or appropriate

to reflect any amendment, change, modification or restatement of this Agreement, in each case that is adopted in accordance with this Agreement;

(C) all certificates, documents and other instruments (including conveyances) that such Attorney-in-Fact determines to be necessary or appropriate to reflect the dissolution, winding up and termination of the Company pursuant to the terms of this Agreement;

(D) all certificates, documents and other instruments relating to the admission, resignation, removal or substitution of any Unitholder pursuant to this Agreement;

(E) all certificates, documents and other instruments relating to the determination of the powers, designations, preferences and relative, participating, optional or other rights, if any, or the qualifications, limitations or restrictions thereof, of any class or series of Units issued pursuant to this Agreement; and

(F) all certificates, documents and other instruments (including merger agreements and certificates of merger) relating to a merger, consolidation or conversion of the Company adopted in accordance with this Agreement; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that such Attorney-in-Fact determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Unitholders hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms or intent of this Agreement.

(b) Notwithstanding anything to the contrary in this Section 2.9, when any provision of this Agreement (including Article XIII, Article XIV and Article XVII) establishes a vote, consent, approval, agreement or other action of Unitholders required to take any action, no Attorney-in-Fact may exercise the power of attorney made in this Section 2.9 until the necessary vote, consent, approval, agreement or other action, as applicable, is received.

(c) To the fullest extent permitted by applicable law, the foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and not be affected by the subsequent death, disability, incapacity, dissolution, termination of existence or bankruptcy of, or any other event concerning, any Unitholder and the transfer of all or any portion of such Unitholder's Units and shall extend to such Unitholder's heirs, successors, assigns and personal representatives. Each such Unitholder hereby agrees to be bound by any representation made by an Attorney-in-Fact, acting in good faith pursuant to such power of attorney, and each such Unitholder, to the fullest extent permitted by applicable law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Attorney-in-Fact taken in good faith under such power of attorney in accordance with this Section 2.9. Each Unitholder hereby agrees to execute and deliver to the Attorney-in-Fact within fifteen (15) days after receipt of any request therefor, such further designation, powers of attorney and other instruments as any Attorney-in-Fact determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Company.

Section 2.10 **Term**. The term of the Company commenced on the date the Certificate of Formation was filed in the office of the Secretary of State of the State of Delaware in accordance with the Act and shall continue until the Company is dissolved in accordance with this Agreement. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 2.11 **Title to Company Assets**. Title to Company assets shall be deemed to be owned by the Company as an entity, and no Unitholder, Director or Officer, individually or collectively, shall have any interest in such Company assets or any portion thereof. Title to any or all of the Company assets may be held in the name of the Company or one or more nominees.

ARTICLE III

CLASSES AND ISSUANCE OF UNITS

Section 3.1 **Outstanding Units**.

(a) Effective at the Effective Time, automatically, by virtue of this Agreement and the Merger Agreement, as applicable, and without any action on the part of any other Person, (i) each share of MIC Corp. Common Stock issued and outstanding immediately prior to the Effective Time (other than Dissenting Shares and any shares of MIC Corp. Common Stock that are owned by MIC Corp. as treasury stock) is converted into one (1) validly issued Common Unit (such Common Unit being hereby validly issued to such holder of MIC Corp. Common Stock (other than Dissenting Stockholders and MIC Corp.)), (ii) all certificates representing shares of MIC Corp. Common Stock (other than any such certificate that represents Dissenting Shares) shall be deemed for all purposes to represent an equal number of Common Units, and (iii) each holder of MIC Corp. Common Stock (other than Dissenting Stockholders and MIC Corp.) is hereby admitted to the Company as a member of the Company and shall be bound by this Agreement.

(b) Effective at the Effective Time, automatically, by virtue of this Agreement and the Merger Agreement, as applicable, and without any action on the part of any other Person, (i) each share of MIC Corp. Special Stock issued and outstanding immediately prior to the Effective Time is converted into one (1) validly issued Special Unit (such Special Unit hereby being validly issued to such holder of MIC Corp. Special Stock), (ii) all certificates representing shares of MIC Corp. Special Stock shall be deemed for all purposes to represent an equal number of Special Units, and (iii) each holder of MIC Corp. Special Stock is hereby admitted to the Company as a member of the Company and shall be bound by this Agreement.

(c) At the Effective Time, automatically, by virtue of this Agreement and the Merger Agreement and without any action on the part of any other Person, each limited liability company interest in the Company issued and outstanding immediately prior to the Effective Time shall cease to be outstanding and shall be canceled, and, immediately following the admission of members of the Company pursuant to Section 3.1(a) and Section 3.1(b), each Person that was a member of the Company immediately prior to the Effective Time shall cease to be a member of the Company, and the Company shall be continued without dissolution, and, in each case, any contribution of money or other property by any such member in respect of any such limited liability company interest shall be returned in connection with the cancellation of such interest in the Company.

(d) If a Dissenting Stockholder shall have failed to perfect or shall have effectively withdrawn his, her or its demand or lost his, her or its rights to appraisal under the DGCL, (i) such Dissenting Stockholder's shares shall no longer be considered Dissenting Shares and such Dissenting Stockholder's MIC Corp. Common Stock, if any, shall thereupon automatically convert into an equal number of Common Units in accordance with the Merger Agreement and Section 3.1(a) of this Agreement (and such Common Units shall thereupon be validly issued Common Units), and certificates representing such MIC Corp. Common Stock shall thereupon be treated in accordance with Section 3.1(a), and (ii) such Dissenting Stockholder shall be automatically admitted to the Company as a member of the Company and shall be bound by this Agreement.

(e) At the Effective Time, each restricted stock unit granted by MIC Corp. with respect to shares of MIC Corp. Common Stock (each, a "***MIC Corp. Restricted Stock Unit Award***") pursuant to the Stock Plans, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall be automatically converted into a restricted unit award denominated in Common Units, on the same terms and conditions, including the same number of Common Units as shares of MIC Corp. Common Stock and vesting conditions, as were applicable to such MIC Corp. Restricted Stock Unit Award under the terms of the Stock Plans and the agreement evidencing the grant thereunder, and the Company shall assume each such MIC Corp. Restricted Stock Unit Award and perform its obligations thereunder as if the Company were an original party thereto (each such assumed restricted stock unit, an "***Assumed Restricted Stock Unit Award***").

(f) At the Effective Time, each performance share unit granted by MIC Corp. (each a "***MIC Corp. Performance Stock Unit Award***") pursuant to the Stock Plans, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall be automatically converted into a performance unit award denominated in Common Units, on the same terms and conditions, including, but not limited to, the same target and maximum number of units subject to the award and vesting conditions, as were applicable to such MIC Corp. Restricted Stock Unit Award under the terms of the Stock Plans and the agreement evidencing the grant thereunder, and the Company shall assume each such MIC Corp. Performance Stock Unit Award and perform its obligations thereunder as if the Company were an original party thereto (each such assumed performance share unit, a "***Assumed Performance Stock Unit Award***").

(g) As of the Effective Time, the Company shall take all actions necessary to assume MIC Corp.'s rights, duties and obligations under the Stock Plans and to file with the SEC a registration statement on an appropriate form, or a post-effective

amendment to a registration statement previously filed under the Securities Act with respect to the Common Units subject to the Assumed Restricted Stock Unit Awards and Assumed Performance Share Unit Awards.

(h) All Units and other securities issued pursuant to this Section 3.1 and otherwise in accordance with the requirements of this Agreement (including Section 3.3(b)) shall be validly issued and shall be deemed to be fully paid and non-assessable.

Section 3.2 Authorization to Issue Units.

(a) The Company is hereby authorized to issue the following three classes of Units: (i) Common Units, (ii) Special Units and (iii) Preferred Units. The total number of Units of all classes and series that the Company shall be authorized to issue is 600,000,100 Units, consisting of (i) 500,000,000 Common Units, (ii) 100 Special Units and (iii) 100,000,000 Preferred Units.

(b) The Company and the Board of Directors, without the consent of any Unitholder or any other Person, may, at any time and from time to time, issue or take subscriptions for one or more Units of any existing class or series or, pursuant to a Preferred Unit Designation, authorize and issue or take subscriptions for any series of Preferred Units (which, subject to the provisions of any other Preferred Unit Designation in respect of which Preferred Units are then issued and Outstanding, may rank junior to, on parity with or senior to (in each case, with respect to distributions or other payments in respect of Units) any classes or series of Units existing immediately prior to such authorization and issuance), for such consideration (which may be cash, any tangible or intangible property or any benefit to the Company, or any combination thereof) as may be determined by the Board of Directors or a committee thereof, unless all of the Units which the Company is authorized to issue have been issued, subscribed for, or otherwise committed to be issued. The resolution authorizing the issuance of Units may provide that any Units to be issued pursuant to such resolution may be issued in one or more transactions in such numbers and at such times as are set forth in or determined by or in the manner set forth in the resolution, which may include a determination or action by any Person or body, including the Company; *provided*, that the resolution fixes a maximum number of Units that may be issued pursuant to such resolution, a time period during which such Units may be issued and a minimum amount of consideration for which such Units may be issued. The Board of Directors may determine the amount of consideration for which Units may be issued by setting a minimum amount of consideration or approving a formula by which such minimum amount of consideration is determined. The formula may include or be made dependent upon facts ascertainable outside the formula; *provided*, that the manner in which such facts shall operate upon the formula is clearly and expressly set forth in the formula or in the resolution approving the formula. The consideration for subscriptions to, or the purchase of, the Units to be issued by the Company shall be paid in such form and in such manner as the Board of Directors or a committee thereof shall determine. In the absence of actual fraud in the transaction, the judgment of the Board of Directors as to the value of such consideration shall be conclusive. The authority of the Board of Directors, or a committee thereof, shall further include the power to increase or decrease the number of Units of any class or series so created, subsequent to the issue of that class or series but not below the number of Units of such class or series then Outstanding. In case the number of Units of any class or series shall be so decreased, the Units constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of Units of such class or series.

(c) Except as otherwise required by this Agreement, including any Preferred Unit Designation, with respect to one or more series of Preferred Units, Preferred Units shall not entitle the holders thereof to any voting rights whatsoever, whether under this Agreement, the Act, at law, in equity or otherwise, and the entire voting power and all voting rights shall be vested exclusively in the holders of Common Units, except for the voting rights specifically given to the Special Units hereunder.

(d) Except as otherwise required by this Agreement, the Company, the Board of Directors or a committee of the Board of Directors on behalf of the Company, without the consent of any Unitholder or any other Person, may issue rights, options and warrants entitling their holders to acquire from the Company Units of any class or series, and such rights, options and warrants may be evidenced by instruments approved by the Board of Directors or any committee thereof. The terms upon which, including the time or times which may be limited or unlimited in duration, at or within which, and the consideration (including a formula by which such consideration may be determined) for which any such Units may be acquired from the Company upon the exercise of any such right, option or warrant, shall be such as shall be stated in a resolution adopted by the Board of Directors or committee thereof providing for the creation and issue of such rights, options or warrants, and, in every case, shall be set forth or incorporated by reference in the instrument or instruments evidencing such rights, warrants or options. A formula by which such consideration may be determined may include or be made dependent upon facts ascertainable outside the formula, provided the manner in which such facts shall operate upon the formula is clearly and expressly set forth in the formula or in the resolution approving the formula. In the absence of actual fraud in the transaction, the judgment of the Directors as to the consideration for the issuance of such rights, options and warrants and the sufficiency thereof shall

be conclusive. The Board of Directors or a committee thereof may, by a resolution adopted by the Board or committee thereof, authorize one or more Officers to do one or both of the following: (i) designate Officers and employees of the Company and its Subsidiaries to be recipients of such rights, options or warrants created by the Company, and (ii) determine the number of such rights, options or warrants to be received by such Officers and employees; *provided*, *however*, that the resolution so authorizing such Officer or Officers shall specify the total number of rights, options or warrants such Officer or Officers may so award. The Board of Directors or committee thereof may not authorize an Officer to designate himself or herself as a recipient of any such rights, options or warrants.

(e) Except as otherwise required by the Act or this Agreement, the Company, and the Board of Directors or a committee thereof (or any Person authorized by the Board of Directors or such committee) on behalf of the Company, without the consent of any Unitholder or any other Person, is hereby authorized to (i) execute, deliver, perform and administer the Stock Plans, and (ii) issue one or more Units (and rights, options and warrants related thereto) pursuant to any Stock Plan. The Stock Plans, the Assumed Restricted Stock Unit Awards and the Assumed Performance Stock Unit Awards are hereby assumed by the Company as of the Effective Time. Each Unit hereby authorized to be issued pursuant to the Stock Plans, and each Unit underlying the Assumed Restricted Stock Unit Awards and the Assumed Performance Stock Unit Awards, is hereby reserved for issuance.

(f) Upon the issuance of any Unit to any Person in accordance with this Agreement, such Person shall automatically be admitted as a member of the Company without the consent of any Unitholder or any other Person being required.

Section 3.3 **Provisions Relating to Common Units**. The designations, powers, preferences, rights, qualifications, limitations and restrictions of the Common Units are as follows:

(a) *General.* Except as otherwise provided herein, all Common Units shall have identical rights and privileges in every respect.

(b) *Distributions.* Subject to any prior rights and preferences contained in any Preferred Unit Designation, the Common Unitholders shall be entitled to participate, on a pro rata basis in accordance with the number of Common Units held, in any distributions by the Company to the Common Unitholders, whether in cash, Units or otherwise, as may be declared by the Board of Directors or a duly authorized committee of the Board of Directors in its discretion from time to time in accordance with this Agreement. Distributions payable under this Section 3.3(b) may be paid to the Unitholders of the Outstanding Common Units as of a Record Date fixed by the Board of Directors.

(c) *Voting*.

(i) The Common Units shall be Voting Units, and the Common Unitholders shall be entitled to one (1) vote for each Common Unit held by them on all matters submitted to a vote of the Common Unitholders.

(ii) The Common Unitholders are not entitled to cumulate votes in the election of Directors in any manner, including the manner contemplated by Section 214 of the DGCL.

(d) *Liquidation.* In the event of any voluntary or involuntary liquidation, dissolution, or winding-up of the affairs of the Company, after all creditors of the Company shall have been satisfied, and subject to the payment of all sums payable in respect of Preferred Units, if any, the Common Unitholders shall share in all distributions of the Company's remaining assets in accordance with Section 8.1. For purposes of this Section 3.3(d), none of the division, merger or the consolidation of the Company into or with another entity or the conversion of the Company into another form of entity, or the merger or consolidation of any other entity into or with the Company, or the sale, transfer, or other disposition of All or Substantially All of the assets of the Company (including, without limitation, the transactions contemplated by the AA Stock Purchase Agreement and/or the MH Merger Agreement), shall be deemed to be a voluntary or involuntary liquidation, dissolution, or winding-up of the affairs of the Company.

Section 3.4 **Provisions Relating to Special Units**. The designations, powers, preferences, rights, qualifications, limitations and restrictions of the Special Units are as follows:

(a) *Distributions*. The Special Unitholder shall not be entitled to participate in any distributions of the Company (other than with respect to Common Units and Preferred Units it may otherwise hold, solely to the extent such distribution is declared in accordance with this Agreement or any Preferred Unit Designation).

(b) *Voting*.

(i) The Special Unitholder shall have only such voting powers with respect to Special Units as are expressly set forth in this Agreement. Each Special Unit shall entitle the holder thereof to one (1) vote on each matter submitted to a vote or for consent by the Special Unitholder. Except as explicitly set forth in this Agreement, the Special Unitholder shall not be entitled to vote on or consent to any matter with respect to its Special Units, and, for the avoidance of doubt, the Special Units shall not be "Voting Units" hereunder.

(ii) In addition to any other vote required by this Agreement, the prior affirmative vote or written consent of the Special Unitholder, voting or consenting separately as a class, shall be required for the Company to do any of the following:

(A) authorize or issue Special Units or issue Preferred Units; or

(B) amend any provision of this Agreement in a manner that would adversely affect the rights of the Special Unitholder as a separate class.

(c) *Redemption.*

(i) Upon the earlier of (A) the date on which the Management Services Agreement is terminated or (B) the first date on which neither the Manager nor any Manager Affiliate holds at least 200,000 Common Units (as adjusted to reflect any subsequent splits or similar recapitalizations) (a "***Redemption Event***"), all Outstanding Special Units shall be redeemed by the Company out of funds lawfully available therefor at a price equal to $0.001 per Special Unit (the "***Redemption Price***") within five (5) business days after the Company becomes aware of the occurrence of such a Redemption Event (the "***Redemption Date***"). If the Company does not have sufficient funds legally available to redeem on any Redemption Date all Outstanding Special Units, the Company shall redeem a pro rata portion of the Outstanding Special Units out of any such legally available funds, and shall redeem the remaining Outstanding Special Units to have been redeemed as soon as practicable after the Company has funds legally available therefor.

(ii) On or before the applicable Redemption Date, following notice from the Company of the occurrence of a Redemption Event, the Special Unitholder shall surrender the Certificate or Certificates representing such Outstanding Special Units (or, if the Special Unitholder alleges that such Certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such Certificate) to the Company, in the manner and at the place designated by the Company, and thereupon the Redemption Price for such units shall be payable to the order of the Special Unitholder. In the event less than all of the Special Units represented by a Certificate are redeemed, a new Certificate representing the applicable unredeemed Special Units shall promptly be issued to the Special Unitholder.

(iii) If on the applicable Redemption Date, the full amount of the Redemption Price payable upon redemption of Special Units to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent in trust for the benefit of the Special Unitholder with irrevocable instructions and authority to consummate the redemption of such Special Units in accordance with the terms and conditions set forth herein so as to be available therefor, then notwithstanding that the Certificates evidencing any Special Units so called for redemption shall not have been surrendered, all rights with respect to such Special Units shall forthwith after the Redemption Date terminate, except only the right of the holder to receive the Redemption Price without interest upon surrender of their Certificate or Certificates therefor.

(iv) Any Special Units which are redeemed or otherwise acquired by the Company or any of its Subsidiaries shall be automatically and immediately canceled and shall not be reissued, sold or transferred. Neither the Company nor any of its Subsidiaries may exercise any voting or other rights granted to the Special Unitholder following redemption.

(d) *Transfers*.

(i) The Special Unitholder may not effect any offer, sale, pledge, transfer or other disposition or distribution (or enter into any agreement with respect to the foregoing) of Special Units. Any such purported offer, sale, pledge, transfer or other disposition or distribution of Special Units shall be null and void.

(ii) All Certificates representing Special Units shall bear the following legend:

THE SPECIAL UNITS OF MACQUARIE INFRASTRUCTURE HOLDINGS, LLC REPRESENTED BY THIS CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED BY THE HOLDER HEREOF.

(e) *Liquidation*. Notwithstanding anything herein to the contrary (including Article XVII), the Special Unitholder shall not be entitled to share in any distribution of assets in the event of any liquidation, dissolution or winding-up of the affairs of the Company, whether voluntary or involuntary. For purposes of this Section 3.4(e), none of the division, merger or consolidation of the Company with or into another entity or the conversion of the Company into another form of entity, or the merger or consolidation of any other entity into or with the Company or the sale, transfer or other disposition of All or Substantially All of the assets of the Company (including, without limitation, the transactions contemplated by the AA Stock Purchase Agreement and/or the MH Merger Agreement), shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company.

Section 3.5 **Provisions Relating to Preferred Units**. The designations, powers, preferences, rights, qualifications, limitations and restrictions of the Preferred Units are as follows:

(a) The Preferred Units may be issued from time to time in one or more series. The Preferred Units of each series shall have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein or in a Preferred Unit Designation.

(b) Authority is hereby expressly granted to and vested in the Board of Directors or a committee thereof, to the extent permitted by applicable law and as set forth in this Agreement and/or any Preferred Unit Designation, to authorize the issuance of Preferred Units from time to time in one or more series (which, subject to the provisions of any other Preferred Unit Designation in respect of which Preferred Units are then issued and Outstanding, may rank junior to, on parity with or senior to (in each case, with respect to distributions or other payments in respect of Units) any classes or series of Units existing immediately prior to such authorization and issuance), and with respect to each such series to fix in a Preferred Unit Designation the voting powers, full or limited, if any, of Units of such series and the designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations and restrictions thereof.

(c) The authority of the Board of Directors, or a committee thereof, with respect to the authorization and issuance of any Preferred Units pursuant to a Preferred Unit Designation shall include the determination or fixing of (i) distribution rights, (ii) distribution rates (iii) conversion rights, (iv) exchange rights, (v) voting rights, (vi) rights and terms of redemption (including sinking and purchase fund provisions), (vii) redemption price or prices, and (viii) the dissolution preferences and the rights with respect to any distribution of assets of any wholly unissued series of Preferred Units and the number of shares constituting any such series, and the designation thereof, or any of them.

Section 3.6 **No Preemptive Rights**. Except as otherwise provided in a Preferred Unit Designation or as determined by the Board of Directors (or a committee thereof), no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Units, whether such Units are unissued or hereafter created.

Section 3.7 **Fractions of Units**. The Company may, but shall not be required to, issue fractions of a Unit. If the Company does not issue fractions of a Unit, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the

fair value of fractions of a Unit as of the time when those entitled to receive such fractions are determined or (3) issue scrip or warrants in registered form (either represented by a Certificate or uncertificated) which shall entitle the holder to receive a full Unit upon the surrender of such scrip or warrants aggregating a full Unit. Scrip or warrants shall not, unless otherwise provided in the evidence thereof, entitle the holder to exercise voting rights, to receive distributions thereon or to participate in any of the assets of the Company in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for Certificates representing full Units or uncertificated full Units before a specified date, or subject to the conditions that the Units for which scrip or warrants are exchangeable may be sold by the Company and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose. For purposes of this Section 3.7, "*fair value*" has the meaning given to such term in the jurisprudence interpreting and applying Section 155 of the DGCL.

ARTICLE IV

CERTIFICATES, TRANSFERS AND REPURCHASE OF UNITS

Section 4.1 Certificates.

(a) *Form and Execution of Certificates.* Unless the Board of Directors shall determine otherwise in respect of some or all of any or all classes or series of Units, the Units shall be uncertificated, except to the extent otherwise required by applicable law and except to the extent that outstanding certificates representing shares of MIC Corp. Common Stock have not been surrendered to the Company and continue to represent Common Units. Notwithstanding the foregoing, every holder of Units that are provided to be certificated shall be entitled to have a Certificate signed by, or in the name of the Company, by the Chairman of the Board, or the Chief Executive Officer, and by the Treasurer or an assistant Treasurer, or the Secretary or an assistant Secretary, certifying the number of Units owned by such holder in the Company. Certificates for Units shall be in such form as is consistent with this Agreement and applicable law. Any or all of the signatures on the Certificate may be a facsimile or other electronic signature (within the meaning of the Act). In case any Officer, Transfer Agent, or registrar who has signed or whose facsimile signature has been placed upon a Certificate shall have ceased to be such Officer, Transfer Agent, or registrar before such Certificate is issued, it may be issued with the same effect as if he, she or it were such Officer, Transfer Agent, or registrar at the date of issue. The Company shall not have power to issue a Certificate in bearer form. Except as otherwise expressly provided by applicable law, the rights and obligations of the holders of uncertificated Units and the rights and obligations of the holders of Certificates representing Units of the same class or series shall be identical.

(b) *Lost Certificates.* Except as provided in this Section 4.1(b), no new Certificates shall be issued to replace a previously issued Certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new Certificate or Certificates in place of any Certificate or Certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed. When issuing a new Certificate or Certificates, the Company may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed Certificate or Certificates, or his, her or its legal representative, to indemnify the Company in such manner as it shall require and/or to give the Company a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Company with respect to the Certificate or Certificates alleged to have been lost, stolen or destroyed.

(c) *Registered Unitholders.* The Company (i) shall be entitled to recognize the exclusive right of a Person registered on its books, or, if such books are maintained by the Transfer Agent, on the books of the Transfer Agent, as the owner of Units to receive distributions and to vote as such owner; (ii) shall be entitled to hold liable for calls and assessments the Person registered on its books or, if such books are maintained by the Transfer Agent, on the books of the Transfer Agent, as the owner of Units; and (iii) shall not be bound to recognize any equitable or other claim to or interest in such Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

(d) *Regulations.* Subject to Section 4.3, the Board of Directors shall have the power and authority to make all such rules and regulations as it may deem necessary or advisable concerning the issue, transfer, and registration of Units and/or the replacement of Certificates.

(e) *Special Designation on Certificates*. If the Company is authorized to issue more than one class of Units or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of Units or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights

shall be set forth in full or summarized on the face or back of the certificate that the Company shall issue to represent such class or series of Units; *provided*, *however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of Units, a statement that the Company will furnish without charge to each Unitholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of Units or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated Units, the Company shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 4.1(e) or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 4.1(e) a statement that the Company will furnish without charge to each Unitholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of Units or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(f) *Electronic Securities Recordation.* Notwithstanding the provisions set forth elsewhere in this Agreement, the Company may adopt a system of issuance, recordation and transfer of the Units by electronic or other means not involving any issuance of Certificates; *provided*, that the use of such system by the Company is permitted in accordance with applicable law.

Section 4.2 Transfer Generally.

(a) The term "***transfer,***" when used in this Agreement (other than Article XIII) with respect to a Unit, shall be deemed to refer to a transaction by which a Unitholder transfers either a Common Unit or Preferred Unit, as the case may be (each a "***Transferrable Unit***"), to another Person who is or becomes a Unitholder, and includes a sale, assignment, gift, exchange or any other disposition by merger, consolidation, operation of law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage. No Transferrable Unit shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Transferrable Unit not made in accordance with this Article IV shall be null and void. For the avoidance of doubt and without limiting Section 3.4, Special Units may not be transferred by the Special Unitholder. Any such purported transfer of the Special Units shall be null and void.

(b) By acceptance of the transfer of any Transferrable Unit in accordance with this Article IV, each transferee of a Transferrable Unit shall be admitted to the Company as a Unitholder in accordance with Section 5.1.

(c) The Company shall have power to enter into and perform any agreement with any number of Unitholders of any one or more classes or series of Units to restrict the transfer of Units of any one or more classes or series owned by such Unitholders in any manner not prohibited by the DGCL.

(d) Subject to (i) the provisions of this Article IV and any other restrictions set forth in this Agreement, (ii) the provisions of any Preferred Unit Designation, and (iii) any contractual provision binding on any Unitholder, Transferrable Units shall be freely transferable to any Person and shall be made on the books of the Company or, if such books are maintained by the Transfer Agent, on the books of the Transfer Agent, after receipt of a request with proper evidence of succession, assignation or authority to transfer by the registered Unitholder, and in the case of Transferable Units represented by a Certificate, upon surrender of the Certificate.

Section 4.3 Restrictions on Transfers.

(a) Except as provided in Section 4.3(c), but notwithstanding the other provisions of this Article IV, no transfer of any Transferable Units shall be made if such transfer would (i) violate the then applicable U.S. federal or state securities laws or rules and regulations of the SEC, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence of the Company under the laws of the jurisdiction of its formation, or (iii) cause the Company to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed).

(b) The Board of Directors may impose restrictions on the transfer of Units if it receives an Opinion of Counsel that such restrictions are necessary or advisable to avoid a significant risk of the Company becoming taxable as a corporation or otherwise becoming taxable as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed). Notwithstanding

any other provision of this Agreement (including Article XIV), the Board of Directors may impose such restrictions by amending this Agreement without the consent of any Person.

(c) Nothing contained in this Article IV or elsewhere in this Agreement shall preclude the settlement of any transactions involving Units entered into through the facilities of any National Securities Exchange on which such Units are listed for trading.

Section 4.4 **Repurchase of Units by the Company**. Except as otherwise provided in this Agreement or in any Preferred Unit Designation, the Company, and the Board of Directors on behalf of the Company, without the consent of any Unitholder or any other Person, but subject to Section 8.3, shall have the authority to acquire, by purchase or otherwise, any Units (or any rights, options or warrants relating to any class or series of any Units).

Section 4.5 **Treasury Units**. Notwithstanding Section 18-702 of the Act, unless otherwise determined by the Board of Directors, any Units acquired or otherwise held by the Company shall not be automatically deemed canceled and instead shall be deemed to be authorized and issued Units held in the treasury of the Company and may subsequently be sold, disposed of or cancelled in accordance with this Agreement.

ARTICLE V

THE UNITHOLDERS

Section 5.1 **Unitholders**.

(a) A Person shall automatically be admitted as a member of the Company and shall become bound by the terms of this Agreement if such Person purchases or otherwise lawfully acquires (whether from the Company, any Unitholder or otherwise) any Unit. Any Person admitted to the Company as a member shall be deemed to agree to, and shall, be bound by each provision of this Agreement. A Person may become a Unitholder (and member of the Company) without the consent or approval of any of the Unitholders. A Person may not become a member of the Company without acquiring a Unit.

(b) The name and mailing address of each Unitholder shall be included on the books and records of the Company or, if such books and records are maintained by the Transfer Agent, on the books and records of the Transfer Agent, maintained for such purpose by the Company or the Transfer Agent. The Secretary of the Company shall (or shall cause the Transfer Agent to) update the books and records of the Company from time to time as necessary to reflect accurately the information required to be contained therein.

(c) Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and no Unitholder shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Unitholder.

(d) Unitholders may not be expelled from or removed as Unitholders of the Company. Unitholders shall not have any right to resign from the Company as a Unitholder; *provided*, that when a transferee of a Unitholder's Unit(s) is admitted to the Company as a member, such transferring Unitholder shall cease to be a member of the Company with respect to the Unit(s) so transferred. Notwithstanding the foregoing or any other provision of this Agreement, the Company may continue to treat the transferring Unitholder as the Unitholder with respect to the transferred Units for all purposes of this Agreement until the transferee of such Units is included in the books and records of the Company or, if such books and records are maintained by the Transfer Agent, on the books and records of the Transfer Agent, maintained for such purpose.

Section 5.2 **Rights and Powers**. No Unitholder, in its capacity as such, shall participate in the operation or management of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company by reason of being a Unitholder. Notwithstanding the foregoing, the Unitholders have all the rights and powers specifically set forth in this Agreement.

Section 5.3 **Inspection of Books and Records**.

(a) Any Unitholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies and extracts from the Company's register of its Units, a list of its Unitholders and its other books and records; *provided*, that as of the date of the making of the demand: (1) such books and records are necessary and essential to such proper purpose and, (2) such inspection of such books and records would not constitute a breach of an agreement between the Company and a Person or Persons not affiliated with the Company. In every instance where the Unitholder is other than a Person listed on the books and records of the Company or, if such books and records are maintained by the Transfer Agent, on the books and records of the Transfer Agent, as the registered owner of Units, the demand under oath shall state the Person's status as a beneficial owner of Units, be accompanied by documentary evidence of beneficial ownership of Units, and state that such documentary evidence is a true and correct copy of what it purports to be. A proper purpose shall mean a purpose reasonably related to such Person's interest as a Unitholder. In every instance where an attorney or other agent shall be the Person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the Unitholder. The demand under oath shall be directed to the Company at its registered office in the State of Delaware or at its principal place of business. To the extent not inconsistent with the foregoing, the inspection right set forth in this Section 5.3(a) shall be applied, and subject to any applicable defenses, to the fullest extent permitted by applicable law, as if such Unitholder was making a demand pursuant to Section 220 of the DGCL.

(b) Any Director shall have the right to examine (i) the Company's register of its Units, (ii) a list of the Company's Unitholders and (iii) the Company's other books and records for a purpose reasonably related to the Director's position as a Director of the Company.

(c) As used in this Section 5.3, (i) "***subsidiary***" means any entity directly or indirectly owned, in whole or in part, by the Company and which is controlled, directly or indirectly, by the Company, including, corporations, partnerships, limited partnerships, limited liability partnerships, limited liability companies, statutory trusts and/or joint ventures and (ii) "***under oath***" includes statements the declarant affirms to be true under penalty of perjury under the laws of the United States or any state.

(d) Section 18-305(c) of the Act shall be inapplicable to the Company and this Agreement (including, for the avoidance of doubt, to the inspection rights set forth in this Section 5.3).

(e) This Section 5.3 is intended to replace and, to the fullest extent permitted by applicable law, shall replace the Unitholders' and Directors' rights under Sections 18-305(a) and (b) of the Act; *provided*, for the avoidance of doubt, that Section 18-305(f) of the Act shall be applicable to the Company and this Agreement and a Unitholder or Director may bring an action to enforce any right arising under this Section 5.3 in the Court of Chancery.

ARTICLE VI

MEETINGS OF UNITHOLDERS

Section 6.1 **Place of Meetings**. . The Board of Directors may designate the place (if any) of meeting for any meeting of Unitholders. If no designation is made by the Board of Directors, the place of meeting shall be the principal executive office of the Company. In lieu of holding any meeting of Unitholders at a designated place, the Board of Directors may, in its sole discretion, determine that any meeting of Unitholders may be held solely by means of remote communication.

Section 6.2 **Remote Communication**.

For the purposes of this Agreement, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, Unitholders and proxyholders may, by means of remote communication:

(a) participate in a meeting of Unitholders; and

(b) be deemed present in person and vote (if such Unitholder has the right to vote) at a meeting of Unitholders, whether such meeting is to be held at a designated place or solely by means of remote communication, *provided, however*, that (i) the Company shall implement reasonable measures to verify that each Person deemed present and permitted to vote at the meeting by means of remote communication is a Unitholder or proxyholder, (ii) the Company shall implement reasonable measures to provide such

Unitholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Unitholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any Unitholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Company.

Section 6.3 **Conduct of Business**. The chairperson of any meeting of Unitholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairperson of any meeting of Unitholders shall be designated by the Board of Directors. In the absence of such designation, the Chairman of the Board, if any, the Chief Executive Officer (in the absence of the Chairman of the Board) or the lead Independent Director (in the absence of the Chairman of the Board and the Chief Executive Officer), or in their absence any other Officer that is an executive officer of the Company, shall serve as chairperson of the Unitholders' meeting.

Section 6.4 **Annual Meetings**. The annual meeting of Unitholders of the Company shall be held on such date, at such time and at such place (if any) within or without the State of Delaware as may be fixed by resolution of the Board of Directors.

Section 6.5 **Special Meetings**. Special meetings of the Unitholders shall be held on such date, at such time and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Special meetings of the Unitholders may be called at any time only by the Secretary, either at the direction of the Board of Directors pursuant to a resolution adopted by the Board of Directors or by the Chairman of the Board.

Section 6.6 **Record Date**.

(a) In order that the Company may determine the Unitholders entitled to notice of or to vote at any meeting of Unitholders or any adjournment thereof, the Board of Directors may fix a Record Date, which Record Date shall not precede the date upon which the resolution fixing the Record Date is adopted by the Board of Directors, and which Record Date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the Record Date for determining the Unitholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such Record Date, that a later date on or before the date of the meeting shall be the date for making such determination.

(b) If no Record Date is fixed by the Board of Directors, the Record Date for determining Unitholders entitled to notice of or to vote at any meeting of Unitholders or any adjournment thereof shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(c) In order that the Company may determine the Unitholders entitled to receive payment of any distribution or allotment of any rights or the Unitholders entitled to exercise any rights in respect of any change, conversion or exchange of Units, or for the purpose of any other lawful action, the Board of Directors may fix a Record Date, which Record Date shall not precede the date upon which the resolution fixing the Record Date is adopted, and which Record Date shall be not more than sixty (60) days prior to such action. If no Record Date is fixed, the Record Date for determining Unitholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6.7 **Notice of Meetings**.

(a) A notice of meeting, stating the place (if any), day and hour of the meeting, and the means of remote communication, if any, by which Unitholders and proxy holders may be deemed to be present in person and vote at such meeting, and the Record Date for determining the Unitholders entitled to vote at the meeting, if such date is different from the Record Date for determining Unitholders entitled to notice of the meeting, shall be prepared and delivered by the Company not less than twenty (20) days and not more than sixty (60) days before the date of the meeting, either personally, by mail or, to the extent and in the manner permitted by applicable law, electronically, to each Unitholder of record. In the case of special meetings, the notice shall state the purpose or purposes for which such special meeting is called. Such further notice shall be given as may be required by applicable law. Only such business shall be conducted at a special meeting of Unitholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Any previously scheduled meeting of Unitholders may be postponed, and (unless this Agreement otherwise provides) any special meeting

of Unitholders may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of Unitholders.

(b) Notice to Unitholders shall be given personally, by mail or, to the extent and in the manner permitted by applicable law, electronically to each Unitholder of record. If mailed, such notice shall be delivered by postage prepaid envelope directed to each holder at such Unitholder's address as it appears in the records of the Company and shall be deemed given when deposited in the United States mail. Notice given by Electronic Transmission pursuant to this subsection shall be deemed given: (1) if by facsimile telecommunication, when directed to a facsimile telecommunication number at which the Unitholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the Unitholder has consented to receive notice; (3) if by posting on an electronic network together with separate notice to the Unitholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of Electronic Transmission, when directed to the Unitholder. An affidavit of the Secretary or an assistant Secretary or of the Transfer Agent or other agent of the Company that the notice has been given by personal delivery, mail or a form of Electronic Transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) Notice of any meeting of Unitholders need not be given to any Unitholder if waived by such Unitholder either in a writing signed by such Unitholder or by Electronic Transmission, whether such waiver is given before or after such meeting is held. If such a waiver is given by Electronic Transmission, the Electronic Transmission must either set forth or be submitted with information from which it can be determined that the Electronic Transmission was authorized by the Unitholder.

Section 6.8 **Waiver of Notice**. Whenever any notice is required to be given to any Unitholder by this Agreement, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, or a waiver thereof by Electronic Transmission by the Person or Persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of Unitholders need be specified in any written waiver of notice or any waiver by Electronic Transmission of such meeting.

Section 6.9 **Quorum and Adjournment**.

(a) Except as otherwise provided by this Agreement or the Applicable Listing Rules, the holders of a majority of the voting power of the Outstanding Voting Units entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of Unitholders. Where a separate vote by a class or series or classes or series is required, a majority of the voting power of the Outstanding Units of such class or series or classes or series entitled to vote, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise required by this Agreement or the Applicable Listing Rules.

(b) The Chairman of the Board or the holders of a majority of the voting power of the Outstanding Voting Units entitled to vote so represented may adjourn the meeting from time to time, whether or not there is such a quorum. The Unitholders present at a duly organized meeting at which a quorum is present in person or represented by proxy may continue to transact business until adjournment, notwithstanding the withdrawal of enough Unitholders to leave less than a quorum.

(c) When a meeting is adjourned to another time and place, if any, unless otherwise provided by this Agreement, notice need not be given of the reconvened meeting if the date, time and place, if any, thereof and the means of remote communication, if any, by which Unitholders and proxyholders may be deemed to be present in person and vote at such reconvened meeting are announced at the meeting at which the adjournment is taken. At the reconvened meeting, the Unitholders may transact any business that might have been transacted at the original meeting. A determination of Unitholders of record entitled to notice of or to vote at a meeting of Unitholders shall apply to any adjournment of such meeting; *provided*, *however*, that the Board of Directors may fix a new Record Date for determination of Unitholders entitled to vote at the reconvened meeting, and in such case shall also fix as the Record Date for Unitholders entitled to notice of such reconvened meeting the same or an earlier date as that fixed for determination of Unitholders entitled to vote in accordance with the provisions of Section 213(a) of the DGCL and Section 6.6 at the reconvened meeting. If an adjournment is for more than thirty (30) days or if, after an adjournment, a new Record Date is fixed for the reconvened meeting, a notice of the reconvened meeting shall be given to each Unitholder entitled to vote at the meeting.

Section 6.10 **Procedure for Election of Directors; Voting**.

(a) The Unitholders entitled to vote at any meeting of Unitholders shall be determined in accordance with Section 6.6, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trust and other voting agreements) of the DGCL. Except as may be otherwise provided in any Preferred Unit Designation, each Unitholder holding a Voting Unit shall be entitled to one (1) vote for each Voting Unit held by such Unitholder. Except as provided in Section 3.4, Section 9.2, Section 9.4 and Section 9.6, the Special Unitholder shall not be entitled to vote its Special Units on or consent to any matter submitted to holders of Voting Units.

(b) Except as otherwise provided by applicable law, this Agreement or the Applicable Listing Rules, the election of Directors submitted to Unitholders at any meeting shall be decided by a "majority of votes cast" (as defined herein) unless the election is contested, in which case Directors shall be elected by a plurality of votes cast. An election shall be contested if, as of a date that is fourteen (14) days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented), the number of nominees exceeds the number of Directors to be elected. For the purposes of this Section 6.10, a "majority of votes cast" means that the number of Common Units voted "for" a Director exceeds the number of votes cast "against" that Director.

(c) The Board of Directors shall nominate for election or re-election as a Director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as a Director, an irrevocable resignation that will be effective upon (i) the failure to receive the required vote at the next meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board of Directors shall fill Director vacancies and new directorships only with candidates who have agreed to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this provision.

(d) If a Director in an uncontested election does not receive a majority of votes cast for his or her election, the Nominating and Governance Committee shall promptly assess the appropriateness of such nominee continuing to serve as a Director and recommend to the Board the action to be taken with respect to such Director's tendered resignation. The Board will determine whether to accept or reject such resignation, or what other action should be taken, within ninety (90) days from the date of the certification of election results.

(e) Except as otherwise provided by this Agreement or the Applicable Listing Rules, all matters other than the election of Directors submitted to Unitholders at any meeting shall be decided by the affirmative vote of a majority of the voting power of the Outstanding Voting Units entitled to vote, present in person or represented by proxy, at the meeting of Unitholders. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of Directors, the affirmative vote of the majority of the voting power of the Outstanding Units of such class or series or classes or series entitled to vote, present in person or represented by proxy, at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by this Agreement or the Applicable Listing Rules.

(f) The vote on any matter at a meeting, including the election of Directors, shall be by written ballot. Each ballot shall be signed by the Unitholder voting, or by such Unitholder's proxy, and shall state the number of Units voted.

Section 6.11 **Proxies**. Each Unitholder entitled to vote at a meeting of Unitholders may authorize another Person or Persons to act for such Unitholder by proxy authorized by an instrument in writing or by a transmission permitted by applicable law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of an Electronic Transmission which sets forth or is submitted with information from which it can be determined that the Electronic Transmission was authorized by the Unitholder.

Section 6.12 **Inspectors of Elections; Opening and Closing the Polls**.

(a) The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors shall not be Directors, Officers or employees of the Company, to act at the meeting and make a written report thereof. One or more individuals may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been so appointed to act, or if all inspectors or alternates who have been appointed are unable to act, at a meeting of Unitholders, the Chairman of the Board shall appoint one or more inspectors to act at the meeting. Each such inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

(b) The inspector(s) shall (i) ascertain the number of Outstanding Units and the voting power of each, (ii) determine the Units represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s), and (v) certify their determination of the number of Units represented at the meeting and their count of all votes and ballots. The inspector(s) shall have the other duties prescribed by Section 231 of the DGCL, which shall apply as if the inspector(s) were inspector(s) appointed by a Delaware corporation. The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) or more inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

(c) The Chairman of the Board shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which Unitholders will vote at the meeting.

(d) In determining the validity and counting of proxies and ballots, the inspector(s) shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided by a Unitholder who submits a proxy by Electronic Transmission from which it can be determined that the proxy was authorized by the Unitholder, ballots and the regular books and records of the Company, except that the inspector(s) may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the Unitholder holds of record. If the inspector(s) consider other reliable information for the limited purpose permitted herein, the inspector(s) at the time they make their certification pursuant to subsection (b)(v) of this section shall specify the precise information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

(e) Notwithstanding the foregoing, this Section 6.12 shall be inapplicable in whole or in part in connection with any meeting of Unitholders to the extent that, at the time of such meeting, the corresponding provisions of Section 231 of the DGCL would be inapplicable in connection with such meeting.

Section 6.13 List of Unitholders.

(a) The Secretary shall make, at least ten (10) days before every meeting of Unitholders, a complete list of the Unitholders entitled to vote at the meeting arranged in alphabetical order, and showing the address of each Unitholder and the number of Units registered in the name of each Unitholder. The Company need not include electronic mail addresses or other electronic contact information on such list.

(b) Such list shall be open to the examination of any Unitholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Company. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to Unitholders.

(c) If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Unitholder who is present.

(d) If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any Unitholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 6.14 Nominations and Notice of Unitholder Business.

(a) *General*.

(i) Only individuals who are nominated in accordance with the procedures set forth in this Section 6.14 shall be eligible to be elected as Directors at a meeting of Unitholders and only such business shall be conducted at a meeting of Unitholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 6.14. Except as otherwise provided by applicable law or this Section 6.14, the Chairman of the Board shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 6.14 and, if any proposed nomination or business is not in compliance with this Section 6.14 (including if the Common Unitholder or Common Unitholders of record intending to propose the business (or a qualified representative of such Common Unitholder) did not appear at the meeting to present the proposed business), to declare that such defective proposal or nomination shall be disregarded. To be considered a qualified representative of such Common Unitholder, a person must be a duly authorized officer, manager, or partner of such Common Unitholder or must be authorized by a writing executed by such Common Unitholder or an Electronic Transmission delivered by such Common Unitholder to act for such Common Unitholder as a proxy at the meeting and such person must produce such writing or Electronic Transmission, or a reliable reproduction of the writing or Electronic Transmission, at the meeting. The requirements of this Section 6.14 shall apply to any nominations or business to be brought by a Common Unitholder before a meeting of Unitholders notwithstanding (A) any reference in this Agreement to the Exchange Act or (B) that the underlying matter may already be the subject of a notice to the Unitholders or public disclosure. Subject to compliance with the requirements of this Section 6.14, nothing in this Section 6.14 shall be deemed to affect any rights of Common Unitholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

(ii) For purposes of this Section 6.14, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iii) Notwithstanding the foregoing provisions of this Section 6.14, a Common Unitholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 6.14.

(b) *Annual Meetings of Unitholders*.

(i) Nominations of individuals for election to the Board of Directors, other than the Director to be elected by the Special Unitholder, voting or consenting separately as a class, in accordance with the provisions of this Agreement, and the proposal of business to be considered by the Unitholders, may be made at an annual meeting of Unitholders (A) pursuant to the Company's notice of meeting delivered pursuant to Section 6.7, (B) by or at the direction of the Board of Directors or (C) by any Common Unitholder who is entitled to vote at the meeting and who complies with the notice procedures set forth in clauses (ii) and (iii) of this Section 6.14(b). In addition to any other applicable requirements, for a nomination for election of a Director to be made by a Common Unitholder or for business to be properly brought before an annual meeting by a Common Unitholder, such Common Unitholder must (1) be a holder of record of Common Units on both (x) the date of the delivery of such nomination or the date of the giving of the notice provided for in this Section 6.14(b)(i) and (y) the Record Date for the determination of Unitholders entitled to vote at such annual meeting, and (2) have given timely notice thereof in proper written form in accordance with the requirements of this Section 6.14(b) to the Secretary.

(ii) For nominations or other business to be properly brought before an annual meeting by a Common Unitholder pursuant to clause (C) of the first paragraph of Section 6.14(b)(i), even if such matter is already the subject of any notice to the Unitholders or public disclosure from the Board of Directors, the Common Unitholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such other business must otherwise be a proper matter for action under Delaware law and, if such Common Unitholder, or the beneficial owner on whose behalf any such proposal or nomination is made or any Associated Person, solicits or participates in the solicitation of proxies in support of such proposal, such Common Unitholder must have

timely indicated its, or each such person's intention to do so as provided in Section 6.14(b)(iii). To be timely, a Common Unitholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not less than one hundred and twenty (120) days nor more than one hundred and fifty (150) days prior to the first anniversary of the preceding year's annual meeting. In no event shall the public announcement or an adjournment or postponement of an annual meeting commence a new time period for the giving of a Common Unitholder's notice as described in this Section 6.14(b)(ii).

(iii) Subject to Section 6.14(b)(i), for nominations to be properly brought before an annual meeting by a Common Unitholder, such Common Unitholder's notice shall set forth: (A) as to each individual whom the Common Unitholder proposes to nominate for election or reelection as a Director and each Proposed Nominee Associated Person, as applicable, (1) the name, age, business address and residence address of such person; (2) the principal occupation or employment of such person; (3) the class and number of Units which are owned of record and beneficially owned by such person; (4) a statement whether each such proposed nominee, if elected, intends to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors in accordance with Section 6.10; (5) a description of all arrangements or understandings between such Common Unitholder and each such person pursuant to which the nomination or nominations are to be made by the Common Unitholder; and (6) any other information relating to such person that is required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitations of proxies for elections of Directors, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act (including such nominee's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected); and (B) as to such Common Unitholder giving notice and each Unitholder Associated Person, the information required to be provided pursuant to Section 6.14(b)(iv). A Common Unitholder providing notice of any nomination as required under this Section 6.14(b)(iii) shall further update and supplement such notice so that the information provided or required to be provided in such notice shall be true and correct as of the Record Date for the applicable meeting and as of the date that is ten (10) business days prior to such meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company not later than five (5) business days after the Record Date for such meeting (in the case of the update and supplement required to be made as of the Record Date), and not later than eight (8) business days prior to the date for such meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to such meeting or any adjournment or postponement thereof). In addition, a Common Unitholder providing notice of any nomination shall update and supplement such notice from time to time so that the information provided or required to be provided in such notice pursuant to this Section 6.14(b)(iii) shall be true and correct in all material respects, and such update and supplement shall be received by the Secretary at the principal executive offices of the Company not later than three (3) business days following the occurrence of any event, development or occurrence which would cause the information provided or required to be provided to be not true and correct in all material respects (or if such three (3) business day period ends after the date of the applicable meeting, not later than the day prior to such meeting). Notwithstanding anything in this Agreement to the contrary, no nomination shall be brought forth by a Common Unitholder at a meeting except nominations brought before the meeting in accordance with the procedures set forth in this Section 6.14(b)(iii). Notwithstanding the foregoing provisions of this Section 6.14(b)(iii), a Common Unitholder shall also comply with all applicable requirements of the Exchange Act with respect to matters set forth in this Section 6.14(b)(iii).

(iv) Subject to Section 6.14(b)(iii), as to any other business that the Common Unitholder proposes to bring before the meeting, such Common Unitholder's notice shall set forth: (A) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend this Agreement, the language of the proposed amendment), (B) as to such Common Unitholder and each Unitholder Associated Person, (1) the name and address, as they appear on the Company's books, of each such person and of any holder of record of the Common Unitholder's Units, (2) the class and number of Units which are held of record or beneficially owned by each such person and owned by any holder of record of each such person's Units, as of the date of such Common Unitholder's notice, and a representation that such Common Unitholder will notify the Company in writing of the class and number of such Units held of record or beneficially owned by each such person as of the Record Date for the meeting not later than five (5) business days following the later of the Record Date or the date notice of the Record Date is first publicly disclosed, (3) any material interest of each such person in such business, (4) a description of any agreement, arrangement or understanding with respect to such business between or among each such person, and a representation that such Common Unitholder will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the Record Date for the meeting not later than five (5) business days following the later of the Record Date or the date notice of the Record Date is first publicly disclosed, (5) a description of any agreement, arrangement or understanding (including any derivative instruments, swaps, warrants, short positions,

profit interests, options, hedging transactions, borrowed or loaned units or other transactions) that has been entered into as of the date of such Common Unitholder's notice by, or on behalf of, each such person, the effect or intent of which is to mitigate loss to, manage risk or benefit from unit price changes for, or increase or decrease the voting power of each such person with respect to Units, and a representation that such Common Unitholder will notify the Company in writing of any such agreement, arrangement or understanding in effect as of the Record Date for the meeting not later than five (5) business days following the later of the Record Date or the date notice of the Record Date is first publicly disclosed, (6) a representation that such Common Unitholder is a holder of record or beneficial owner of Units entitled to vote at the annual meeting and intends to appear in person or by proxy at the meeting to propose such business, (7) whether any such person, alone or as part of a group, intends to deliver a proxy statement and/or form of proxy or to otherwise solicit or participate in the solicitation of proxies in favor of such proposal, and (8) any other information that is required to be provided by each such person pursuant to Section 14 of the Exchange Act. A Common Unitholder providing notice of any matter (other than the nomination of a person for election to the Board of Directors) shall further update and supplement such notice so that the information provided or required to be provided in such notice shall be true and correct as of the Record Date for the applicable meeting and as of the date that is ten (10) business days prior to such meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Company not later than five (5) business days after the Record Date for such meeting (in the case of the update and supplement required to be made as of the Record Date), and not later than eight (8) business days prior to the date for such meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to such meeting or any adjournment or postponement thereof). In addition, a Common Unitholder providing notice of any matter (other than the nomination of a person for election to the Board of Directors) shall update and supplement such notice from time to time so that the information provided or required to be provided in such notice pursuant to this Section 6.14(b)(iv) shall be true and correct in all material respects, and such update and supplement shall be received by the Secretary at the principal executive offices of the Company not later than three (3) business days following the occurrence of any event, development or occurrence which would cause the information provided or required to be provided to be not true and correct in all material respects (or if such three (3) business day period ends after the date of the applicable meeting, not later than the day prior to such meeting). Notwithstanding anything in this Agreement to the contrary, no business shall be conducted at an annual meeting except business brought before the annual meeting in accordance with the procedures set forth in this Section 6.14(b). Notwithstanding the foregoing provisions of this Section 6.14(b), a Common Unitholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to matters set forth in this Section 6.14.

(v) For purposes of this Agreement, (a) "***Associated Person***" shall mean any Unitholder Associated Person or Proposed Nominee Associated Person, (b) "***Proposed Nominee Associated Persons***" shall mean, with respect to the applicable proposed nominee, (1) any beneficial owner of Units owned of record or beneficially by such proposed nominee, (2) any associate of such proposed nominee or beneficial owner, (3) any affiliate of such proposed nominee or beneficial owner and (4) any other person acting in concert, directly or indirectly pursuant to any agreement, arrangement, understanding or otherwise, whether written or oral, with such proposed nominee or beneficial owner (or any of their respective affiliates or associates) and (c) "***Unitholder Associated Person(s)***" shall mean, with respect to the applicable Common Unitholder, (1) any beneficial owner of Common Units owned of record or beneficially by such Common Unitholder, (2) any associate of such Common Unitholder or beneficial owner, (3) any affiliate of such Common Unitholder or beneficial owner and (4) any other person acting in concert, directly or indirectly pursuant to any agreement, arrangement, understanding or otherwise, whether written or oral, with such Common Unitholder or beneficial owner (or any of their respective affiliates or associates).

(c) *Special Meeting of Unitholders*.

(i) Nominations of individuals for election to the Board of Directors, other than the Director to be elected by the Special Unitholder, voting or consenting separately as a class, in accordance with the provisions of this Agreement, may be made at a special meeting of Unitholders at which Directors are to be elected pursuant to the Company's notice of meeting (A) by or at the direction of the Board of Directors, or (B) by any Common Unitholder who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 6.14. Only such business shall be conducted at a special meeting of Unitholders as shall have been brought before the meeting pursuant to the Company's notice of meeting pursuant to Section 6.7. In addition to any other applicable requirements, for a nomination for election of a Director to be made by a Common Unitholder, such Common Unitholder must (1) be a holder of record of Common Units on both (x) the date of the delivery of such nomination or the date of the giving of the notice provided for in this Section 6.14(c) and (y) the Record Date for the determination of Unitholders entitled to vote at such special meeting, and (2) have given timely notice thereof in proper written form in accordance with the requirements of Section 6.14(b) to the Secretary.

(ii) In the event the Company calls a special meeting of Unitholders for the purpose of electing one (1) or more Directors to the Board of Directors, any Common Unitholder may nominate such number of individuals for election to such position(s) as are specified in the Company's notice of meeting, if the Common Unitholder's notice as required by clause (iii) of Section 6.14(b) shall be delivered to the Secretary at the principal executive offices of the Company not earlier than the one hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period for the giving of a Common Unitholder's notice as described above.

Section 6.15 **No Unitholder Action by Written Consent**. Except for actions taken by written consent by the Special Unitholder consenting separately as a class or as otherwise expressly provided by the terms of any series of Preferred Units or any other series or class of Units permitting the holders of such series or class to act by written consent, the Unitholders shall take any action required or permitted to be taken by the Unitholders only at an annual or special meeting of Unitholders duly called and noticed, and no action shall be taken by Unitholders by written consent. For the avoidance of doubt, any action as to which a class vote of the holders of Special Units is required pursuant to the terms of this Agreement may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by holders of Special Units having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Special Units entitled to vote thereon were present and voted and shall be delivered to the Company.

Section 6.16 **Corporate Law Incorporation**. In furtherance of the foregoing provisions of this Article VI, except as otherwise expressly provided in this Agreement, to the fullest extent permitted by applicable law, the Company shall be subject to and governed by Subchapter VII (excluding sections 212(a), 214, 215, 220, 225 and 226) of the DGCL as if set forth in full herein, and for such purpose the terms "*director*", "*board of directors*", "*corporation*", "*stock*", "*stockholder*", "*certificate of incorporation*" and "*bylaws*" as used in the DGCL shall be deemed to refer to a Director, the Board of Directors, the Company, the Voting Units, the holders of Voting Units, the Charter Provisions and the Bylaw Provisions, respectively.

ARTICLE VII

CAPITAL ACCOUNTS AND ALLOCATIONS

Section 7.1 **Establishment and Maintenance of Capital Accounts**. There shall be established for each Unitholder on the books of the Company or, if such books are maintained by the Transfer Agent, on the books of the Transfer Agent, as of the date such Unitholder becomes a Unitholder a capital account (each being a "***Capital Account***"). Each Capital Contribution by any Unitholder, if any, shall be credited to the Capital Account of such Unitholder on the date such Capital Contribution is made to the Company. In addition, each Unitholder's Capital Account shall be (a) credited with (i) such Unitholder's allocable share of any Net Income (or items thereof) and items of income and gain specially allocated to such Unitholder under Section 7.4, and (ii) the amount of any Company liabilities that are assumed by the Unitholder or secured by any Company property distributed to the Unitholder and (b) debited with (i) the amount of distributions to such Unitholder of cash or the fair market value of other property so distributed, (ii) such Unitholder's allocable share of Net Loss (or items thereof) and items of loss and expense specially allocated to such Unitholder under Section 7.3 or Section 7.4, and (iii) the amount of any liabilities of the Unitholder assumed by the Company or which are secured by any property contributed by the Unitholder to the Company. Any other item which is required to be reflected in a Unitholder's Capital Account under Section 704(b) of the Code and the U.S. Treasury Regulations promulgated thereunder or otherwise under this Agreement shall be so reflected. The Board of Directors shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Unitholder's interest in the Company. Interest shall not be payable on Capital Account balances. The Capital Accounts shall be maintained in accordance with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent not inconsistent with such regulation, the provisions of this Agreement.

Section 7.2 **Allocations of Net Income and Loss**.

(a) Except as provided in Section 7.3 and 7.4, Net Income and Net Loss (and items thereof) of the Company for each Fiscal Year shall be allocated to the Unitholders so as to, as nearly as possible, increase or decrease, as the case may be, each Unitholder's Capital Account to the extent necessary such that each Unitholder's Capital Account is equal to (i) the amount that such Unitholder would receive if the Company were dissolved, its assets sold for their Carrying Value, its liabilities satisfied in accordance with their terms (limited, in the case of an asset subject to nonrecourse liabilities, to the Carrying Value of such asset) and all remaining amounts were distributed to the Unitholders in accordance with Section 16.3 of this Agreement immediately after making such allocation, reduced by (ii) the amount of such Unitholder's allocable share of any Company Minimum Gain and any Unitholder Minimum Gain (calculated immediately prior to such deemed sale of assets) and (without duplication) by any amount such Unitholder is obligated or is treated as being obligated for U.S. federal income tax purposes to contribute to the Company; provided, however, Net Income and Net Loss (and items thereof) of the Company may be allocated in such other manner as may be determined by the Company to properly reflect the Unitholders' interests therein.

(b) The Board of Directors shall determine all matters concerning allocations for purposes of Sections 704(b) and 704(c) of the Code not expressly provided for herein in its sole discretion. For the proper administration of the Company and for the preservation of uniformity of the Units (or any portion or class or series thereof), notwithstanding any other provision of this Agreement (including Article 13), the Board of Directors may, without the consent of any Person, (i) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of U.S. Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Units (or any portion or class or series thereof), and (ii) adopt and employ or modify such conventions and methods as the Board of Directors determines in its sole discretion to be appropriate for (A) the determination for tax purposes of items of income, gain, loss, deduction and credit and the allocation of such items among Unitholders and between transferors and transferees under this Agreement and pursuant to the Code and the U.S. Treasury Regulations promulgated thereunder, (B) the determination of the identities and tax classification of Unitholders, (C) the valuation of Company assets and the determination of tax basis, (D) the allocation of asset values and tax basis, (E) the adoption and maintenance of accounting methods and (F) taking into account differences between the Carrying Values of Company assets and such asset adjusted tax basis pursuant to Section 704(c) of the Code and the U.S. Treasury Regulations promulgated thereunder.

(c) Allocations that would otherwise be made to a Unitholder under the provisions of this Article 7 shall instead be made to the beneficial owner of the Units held by a nominee in any case in which the nominee has furnished the identity of such owner to the Company in accordance with Section 6031(c) of the Code or any other method determined by the Board of Directors in its sole discretion.

Section 7.3 **Limitation on Loss Allocation**. Net Loss (and items thereof) allocated to a Unitholder pursuant to Section 7.2 shall not exceed the maximum amount of losses that can be allocated without causing such Unitholder to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event that any Unitholder would have an Adjusted Capital Account Deficit as a consequence of an allocation of Net Loss (or item thereof) pursuant to Section 7.2, the amount of Net Loss that would be allocated to such Unitholder but for the application of this Section 7.3 shall be allocated to the other Unitholders in proportion to their Percentage Interests to the extent that such allocations would not cause any such other Unitholder to have an Adjusted Capital Account Deficit (or not be consistent with the U.S. Treasury Regulations promulgated under Section 704(b) of the Code). Any allocation of items of Net Loss (or item thereof) pursuant to this Section 7.3 shall be taken into account in computing subsequent allocations of Net Income (and items thereof) pursuant to Section 7.2, and prior to any allocation of items in Section 7.2 so that the net amount of any items allocated to each Unitholder pursuant to Section 7.2 and this Section 7.3 shall, to the maximum extent practicable, be equal to the net amount that would have been allocated to each Unitholder pursuant to the provisions of Section 7.2 and this Section 7.3 if such allocation under this Section 7.3 had not occurred.

Section 7.4 **Special Allocations**. Notwithstanding any of the provisions set forth above in this Article 7 to the contrary, the following special allocations shall be made in the following order:

(a) *Minimum Gain Chargeback.* If there is a net decrease in Company Minimum Gain during any Fiscal Year, each Unitholder shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Unitholder's share of the net decrease in Company Minimum Gain, determined in accordance with U.S. Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Unitholder pursuant thereto. The items to be so allocated shall be determined in accordance with

U.S. Treasury Regulations Section 1.704-2(f)(6) and Section 1.704-2(j)(2). This Section 7.4(a) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) *Unitholder Minimum Gain Chargeback.* Notwithstanding any other provision of this Article 7, except Section 7.4(a), if there is a net decrease in Unitholder Minimum Gain attributable to Unitholder Nonrecourse Debt during any Fiscal Year, each Unitholder which has a share of the Unitholder Minimum Gain attributable to such Unitholder Nonrecourse Debt, determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Unitholder's share of the net decrease in Unitholder Minimum Gain attributable to such Unitholder Nonrecourse Debt, determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Unitholder pursuant thereto. The items to be so allocated shall be determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(4) and Section 1.704-2(j)(2)(ii). This Section 7.4(b) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) *Qualified Income Offset.* In the event that any Unitholder unexpectedly receives any adjustments, allocations or distributions described in U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specifically allocated to each such Unitholder in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury Regulations, the Adjusted Capital Account Deficit of such Unitholder as quickly as possible, provided that an allocation pursuant to this Section 7.4(c) shall be made if and only to the extent that such Unitholder would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 7 have been tentatively made as if this Section 7.4(c) were not in this Agreement. The foregoing provision is intended to comply with U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent with such U.S. Treasury Regulations.

(d) *Gross Income Allocation.* In the event that any Unitholder has an Adjusted Capital Account Deficit at the end of any Fiscal Year, then each such Unitholder shall be specially allocated items of Company income and gain as quickly as possible, provided that an allocation pursuant to this Section 7.4(d) shall be made only if and to the extent that such Unitholder would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 7 have been tentatively made as if this Section 7.4(d) were not in this Agreement.

(e) *Nonrecourse Deductions.* Nonrecourse Deductions for any Fiscal Year shall be allocated to the Common Unitholders in proportion to their Percentage Interests or otherwise as determined by the Board of Directors.

(f) *Unitholder Nonrecourse Deductions*. Any Unitholder Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Unitholder who bears the economic risk of loss with respect to the Unitholder Nonrecourse Debt to which such Unitholder Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulations Section 1.704-2(i).

(g) *Adjustments Under Section 754 of the Code.* To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-1(b) (2)(iv)(m)(2) or U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Unitholder in complete liquidation of its interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Unitholders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such U.S. Treasury Regulations section.

(h) *Curative Allocations.* It is the intent of the Unitholders that, to the extent possible, the allocations set forth in the foregoing provisions of this Section 7.4 will be offset with special allocations of other items of Company income, gain, loss, and deduction pursuant to this Section 7.4(h). Therefore, notwithstanding any other provision of this Article 7 (other than the foregoing provisions of this Section 7.4), the Board of Directors shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner the Board of Directors determines to be appropriate so that, after such offsetting allocations are made, each Unitholder's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Unitholder would have had if the allocations set forth in the foregoing provisions of this Section 7.4 were not part of this Agreement. In exercising its discretion under this Section 7.4(h), the Board of Directors shall take into account future allocations under Section 7.4(a) and Section 7.4(b) that, although not yet made, are likely to offset other allocations previously made under Section 7.4(e) and Section 7.4(f).

Section 7.5 **Tax Incidents**. It is intended that the Company will be treated as a partnership for tax purposes. Subject to Section 7.6 below, for U.S. federal and state income tax purposes, all items of Company taxable income, gain, loss, deduction, credit and any other allocations not otherwise provided for shall be allocated among the Unitholders in the same manner as the corresponding item of "*book*" income, gain, loss or expense was allocated pursuant to the preceding Sections of this Article 7.

Section 7.6 **Section 704(c) Allocations**. In accordance with Sections 704(b) and 704(c) of the Code and the U.S. Treasury Regulations promulgated thereunder, taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company or with respect to any property owned by the Company the Carrying Value of which has been adjusted pursuant to the definition of "*Carrying Value*" shall, solely for tax purposes, be allocated among the Unitholders so as to take account of any variation between the adjusted tax basis of such property to the Company for U.S. federal income tax purposes and its Carrying Value in accordance with any method permissible under U.S. Treasury Regulations Section 1.704-3. Allocations pursuant to this Section 7.6 are solely for purposes of U.S. federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Unitholder's Capital Account or share of Net Income, Net Losses or other items or distributions pursuant to any provision of this Agreement.

Section 7.7 **Allocations in Respect of Transferred Interests**. In the case of Units transferred during any Fiscal Year in compliance with the provisions of Article IV, items of income, gain, loss deduction and credit, and all other items attributable to such transferred Units or such Fiscal Year shall apportioned between the transferor and the transferee in such manner determined by the Board of Directors to be consistent with applicable law.

Section 7.8 **Allocations in Respect of Special Units**. For the avoidance of doubt, (i) the Special Unitholder's capital account as of the date hereof shall be zero, and (ii) pursuant to Section 3.4, the Special Unitholder is not entitled to participate in any distributions of the Company with respect to the Special Units currently or upon liquidation, dissolution and winding-up of the Company and, accordingly, no allocations pursuant to the foregoing provisions of this Article VII are expected to be made with respect to the Special Units.

ARTICLE VIII

DISTRIBUTIONS

Section 8.1 **Distributions to Unitholders**. Subject to provisions of applicable law and the other provisions of this Agreement (including any Preferred Unit Designation), distributions to Unitholders may be declared by the Board of Directors, in its discretion, and may be paid in cash, in property, or in Units, and such distributions, if declared, shall be made to (a) the Preferred Unitholders, if any, in accordance with any applicable Preferred Unit Designation and (b) the Common Unitholders in accordance with Section 3.3(b). Subject to the provisions of any Preferred Unit Designation, such declaration and payment by the Company shall be at the discretion of the Board of Directors.

Section 8.2 **Distributions After Dissolution**. In the event of the dissolution of the Company, all assets of the Company shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 17.3.

Section 8.3 **Payment**. Each distribution in respect of Units shall be paid by the Company, directly or through the Transfer Agent or through any other Person or agent, only to Unitholders as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 8.4 **Taxes Paid**. The Board of Directors may treat taxes paid by the Company on behalf of, or amounts withheld with respect to, all or less than all of the Unitholders, as a distribution of cash to such affected Unitholders.

Section 8.5 **Reserves**. There may be created by the Board of Directors out of funds of the Company such reserve or reserves as the Board from time to time, in its discretion, considers proper to provide for contingencies, to equalize distributions, or to repair or maintain any property of the Company, or for such other purpose as the Board of Directors shall consider beneficial to the Company, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 8.6 **General Restriction**. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to a Unitholder on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

ARTICLE IX

BOARD OF DIRECTORS

Section 9.1 **Number of Directors and Term of Office**.

(a) The number of Directors which shall constitute the whole of the Board of Directors shall be not less than four (4) nor more than twelve (12) Directors, the number thereof to be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors, subject to the provisions of, and in the manner specified by, this Agreement and any Preferred Unit Designation. Subject to the foregoing provisions for changing the number of Directors, the number of Directors of the Company at the Effective Time has been fixed at eight (8). As of the Effective Time, the Board of Directors will automatically be comprised of the following eight (8) individuals: Christopher Frost, Martin Stanley, Norman H. Brown, Jr., Amanda Brock, Maria Jelescu Dreyfus, Ronald Kirk, Henry E. Lentz and Ouma Sananikone (each, an "***Initial Director***" and, collectively, the "***Initial Board***").

(b) With the exception of the Initial Board, and except as provided in Section 9.1(a), Section 9.4 or the terms of any Preferred Unit Designation, the term of each Director shall be the period from the effective date of such Director's election to the next annual meeting of Unitholders and until such Director's successor is duly elected and qualified or until such Director's earlier death, resignation or removal. The term of the Initial Directors shall be the period from the Effective Time to the first annual meeting of Unitholders following the Effective Time and until such Initial Director's successor is duly elected and qualified or until such Initial Director's earlier death, resignation or removal. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director. Directors need not be residents of the State of Delaware or Unitholders.

Section 9.2 **Election of Directors**.

(a) Except as provided in Section 6.14 with respect to special meetings of Unitholders, in Section 9.1 and with respect to the Director to be elected by the Special Unitholder, the Directors shall be elected at the annual meeting of Unitholders. At any meeting of Unitholders duly called and held for the election of Directors at which a quorum is present, Directors shall be elected in accordance with Section 6.10. For the avoidance of doubt, (i) the Special Unitholder may elect the Director to be elected by the Special Unitholder, voting or consenting separately as a class, in accordance with the provisions of this Agreement, at a meeting of the Special Unitholders or by written consent and (ii) subject to the terms of any Preferred Unit Designation with respect to the election of Directors, the Common Unitholders may elect all other Directors, voting separately as a class, in accordance with the provisions of this Agreement, at a meeting of Common Unitholders.

(b) Subject to the terms of any Preferred Unit Designation with respect to the election of Directors, if any, the right to elect persons to the Board of Directors shall be allocated as follows:

(i) At any time when the Management Services Agreement is in effect and the Manager or any Manager Affiliate holds at least 200,000 Common Units (as adjusted to reflect any subsequent splits or similar recapitalizations), (i) the Special Unitholder, voting or consenting separately as a class, shall be entitled to elect one (1) Director; and (ii) the Common Unitholders, voting separately as a class, shall be entitled to elect the remaining Directors.

(ii) At any time when the Management Services Agreement is no longer in effect or neither the Manager nor any Manager Affiliate holds at least 200,000 Common Units (as adjusted to reflect any subsequent splits or similar recapitalizations), the Common Unitholders shall be entitled to elect all of the Directors to be elected at such election.

Section 9.3 General Powers.

(a) The business and affairs of the Company shall be managed by or under the direction of its Board of Directors. Each Director of the Company, when acting in such capacity, is a manager within the meaning of Section 18-101(12) of the Act and as such is vested with the powers and authorities necessary for the management of the Company, subject to the terms of this Agreement and the Management Services Agreement; *provided*, that no Director is authorized to act individually on behalf of the Company and the Board of Directors shall only take action in accordance with the quorum and other requirements provided by this Agreement.

(b) In addition to the powers and authorities expressly conferred upon it by this Agreement, the Board of Directors may exercise all such powers of the Company and do all such lawful acts and things as are not by applicable law, including the rules and regulations promulgated by the SEC, or by this Agreement required to be exercised or done by Unitholders. Without limiting the generality of the foregoing, it shall be the responsibility of the Board of Directors to establish broad objectives and the general course of the business, determine basic policies, appraise the adequacy of overall results, and generally represent and further the interests of Unitholders.

(c) Except as otherwise expressly provided in this Agreement and subject to the Management Services Agreement, the authority and functions of the Board of Directors, on the one hand, and of the Officers, on the other, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation incorporated under the DGCL. Except as otherwise expressly provided in this Agreement and subject to the provisions of the Management Services Agreement, to the fullest extent permitted by applicable law, the Company shall be subject to and governed by Subchapter IV of the DGCL as if set forth in full herein, and for such purpose the terms "***director***", "***board of directors***", "***corporation***", "***officer***", "***stock***", "***stockholder***", "***certificate of incorporation***" and "***bylaws***" as used in the DGCL shall be deemed to refer to a Director, the Board of Directors, the Company, an Officer, the Voting Units, the holders of Voting Units, the Charter Provisions and the Bylaw Provisions, respectively. Subject to the restrictions imposed by this Agreement, the Board of Directors may exercise all the powers of the Company.

Section 9.4 Vacancies and Newly Created Directorships.

(a) Except as otherwise provided in this Agreement, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority vote of the Directors then in office, although less than a quorum, or by a sole remaining Director. Any Director so chosen shall hold office until the next annual meeting of Unitholders and until such Director's successor is duly elected and qualified or until such director's earlier death, resignation or removal.

(b) Subject to the rights of holders of any series of Preferred Units with respect to the election of Directors, if any, at any time when the Management Services Agreement is in effect and the Manager or any Manager Affiliate (as defined in the Management Services Agreement) holds at least 200,000 Common Units (as adjusted to reflect any subsequent splits or similar recapitalizations), any vacancy in the Board of Directors of a Director elected by the Special Unitholder, voting or consenting separately as a class, pursuant to Section 9.2 shall be filled only by a vote or written consent of the Special Unitholder, voting or consenting separately as a class. Subject to the rights of holders of any series of Preferred Units with respect to the election of Directors, if any, at any time when the Management Services Agreement is not in effect or the Manager or any Manager Affiliate (as defined in the Management Services Agreement) no longer holds at least 200,000 Common Units (as adjusted to reflect any subsequent splits or similar recapitalizations), such vacancy shall be filled by a majority vote of the Directors then in office, although less than a quorum, or by a sole remaining Director, or if there are none, by a vote of the Common Unitholders. Any vacancy in the Board of Directors of a Director elected by the Common Unitholders pursuant to Section 9.2, shall be filled only by a majority vote of the Directors then in office, although less than a quorum, or by a sole remaining Director, or if there are none, by a vote of the Common Unitholders.

(c) If at any time, by reason of death or resignation or other cause, the Company should have no Directors in office, then any Officer or any Common Unitholder or an executor, administrator, trustee or guardian of a Common Unitholder, or other fiduciary entrusted with like responsibility for the person or estate of a Common Unitholder, may call a special meeting of Unitholders in accordance with the provisions of this Agreement, or may, to the fullest extent permitted by applicable law, apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

(d) If, at the time of filling any vacancy or any newly created directorship, the Directors then in office constitute less than a majority of the Entire Board of Directors (as constituted immediately prior to any such increase), to the fullest extent permitted

by applicable law, the Court of Chancery may, upon application of any Common Unitholder or Common Unitholders holding at least ten percent (10%) of the voting power of the Outstanding Voting Units at the time having the right to vote for such Directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the Directors chosen by the Directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL.

Section 9.5 **Resignations**. Any Director, whether elected or appointed, may resign at any time upon notice of such resignation to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined up the happening of an event or events. An Independent Director who ceases to be independent shall promptly resign to the extent required for the Company or the Manager to comply with applicable laws, rules and regulations.

Section 9.6 **Removal**.

(a) Subject to the rights of holders of any series of Preferred Units with respect to the election of Directors set forth in any Preferred Unit Designation, if any, any Director may be removed from office as follows:

(i) *Removal for Cause*. Any Director may be removed from office for cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the Outstanding Common Units, Special Units and Preferred Units of any series of Preferred Units then entitled to vote at an election of directors, voting together as a single class.

(ii) *Special Units Director Removal Without Cause*. Any Director elected by the vote or written consent of the Special Unitholder, voting or consenting separately as a class, may be removed from office at any time, without cause, solely by the affirmative vote or written consent of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the Outstanding Special Units, voting or consenting separately as a class.

(iii) *Director Removal Without Cause*. Any Director elected by the vote of the Common Unitholders, voting separately as a class, may be removed from office at any time, without cause, solely by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the Outstanding Common Units, voting separately as a class.

(b) If any Directors are so removed, new Directors may be elected by the Unitholders at the same meeting in accordance with Section 9.2.

Section 9.7 **Regular Meetings**. The Board of Directors may, by resolution, provide the time and place (if any) for the holding of regular meetings without any other notice than such resolution. Unless otherwise determined by the Board of Directors, the Secretary shall act as secretary at all regular meetings of the Board of Directors, and in the Secretary's absence a temporary secretary shall be appointed by the chairman of the meeting.

Section 9.8 **Special Meetings**. Special meetings of the Board of Directors shall be called at the request of the Chief Executive Officer, the Chairman of the Board or a majority of the Entire Board of Directors. The Person or Persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings. Unless otherwise determined by the Board of Directors, the Secretary shall act as Secretary at all special meetings of the Board of Directors, and in the Secretary's absence a temporary Secretary shall be appointed by the chairman of the meeting.

Section 9.9 **Notice for Special Meetings**. Notice of any special meeting of the Board of Directors shall be mailed by first class mail, postage paid, to each Director at his or her business or residence not later than three (3) days before the day on which such meeting is to be held or shall be sent to either of such places by telegraph, express courier service (including Federal Express) or facsimile (directed to the facsimile number to which the Director has consented to receive notice) or other Electronic Transmission (including, but not limited to, an e-mail address at which the Director has consented to receive notice), or be communicated to each Director personally or by telephone not later than one (1) day before such day of meeting; *provided, however*, that if the business to be transacted at such special meeting includes a proposed amendment to this Agreement, notice shall be communicated to each Director personally or by telephone or e-mail not later than three (3) days before such day of meeting. Except in the case where the business to be transacted at such special meeting includes a proposed amendment to this Agreement, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without

notice if all the Directors are present or if those not present waive notice of the meeting in accordance with Section 9.10 hereof, either before or after such meeting.

Section 9.10 **Waiver of Notice**. Whenever any notice is required to be given to any Director of the Company under the Act or this Agreement, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, or a waiver thereof by Electronic Transmission by the Person or Persons entitled to notice, whether before or after the time stated in such notice, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors or committee thereof need be specified in any written waiver of notice or any waiver by Electronic Transmission of notice of such meeting.

Section 9.11 **Quorum**. At all meetings of the Board of Directors, at least fifty percent (50%) of the then total number of Directors in office (such total number of Directors, the "***Entire Board of Directors***") shall constitute a quorum for the transaction of business. At all meetings of any committee or subcommittee of the Board of Directors, the presence of a majority of the total number of members of such committee or subcommittee (assuming no vacancies) shall constitute a quorum. The act of a majority of the Directors or committee or subcommittee members present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee or subcommittee, as the case may be. If a quorum shall not be present at any meeting of the Board of Directors or any committee or subcommittee, a majority of the Directors or committee or subcommittee members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting. The members of the Board of Directors present at a duly organized meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough members of the Board of Directors to leave less than a quorum.

Section 9.12 **Board Action Without Meeting**. Any action required or permitted to be taken at any meeting by the Board of Directors or any committee or subcommittee thereof, as the case may be, may be taken without a meeting if the Entire Board of Directors or all members of such committee or subcommittee, as the case may be, consent thereto in writing or by Electronic Transmission, and the writing or writings or Electronic Transmission or Electronic Transmissions are filed with the minutes of proceedings of the Board of Directors or such committee or subcommittee; *provided, however*, that such Electronic Transmission or Electronic Transmissions must either set forth or be submitted with information from which it can be determined that the Electronic Transmission or Electronic Transmissions were authorized by the Director. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 9.13 **Conference Telephone Meetings**. Members of the Board of Directors, or any committee or subcommittee thereof, may participate in a meeting of the Board of Directors or such committee or subcommittee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 9.14 **Compensation**. The Directors may be paid their expenses, if any, incurred with respect to their attendance at each meeting of the Board of Directors and may be paid compensation as Director or chairman of any committee or subcommittee, as the case may be, as determined by the Compensation Committee. Members of special or standing committees may be allowed like compensation and payment of expenses for attending committee meetings. For so long as the Special Unitholder, voting or consenting separately as a class, is entitled to elect a Director of the Board of Directors pursuant to the provisions of this Agreement, the Chairman of the Board shall not receive any compensation from the Company for his or her service as Chairman of the Board, but shall be entitled to the payment of all out-of-pocket expenses incurred in attending regular or special meetings of the Board of Directors.

Section 9.15 **Committees**.

(a) The Company shall have four (4) standing committees: the Executive Committee, the Nominating and Governance Committee, the Audit Committee and the Compensation Committee. Each of the Executive Committee, the Nominating and Governance Committee, the Audit Committee and the Compensation Committee shall adopt by resolution a charter to establish the rules and responsibilities of such committee in accordance with applicable law, including the rules and regulations promulgated by the SEC and the Applicable Listing Rules.

(b) In addition, the Board of Directors may designate one or more additional committees or subcommittees, with each such committee or subcommittee consisting of such number of Directors of the Company and having such powers and authority as shall be determined by resolution of the Board of Directors.

(c) All acts done by any committee or subcommittee within the scope of its powers and authority pursuant to this Agreement and the resolutions adopted by the Board of Directors in accordance with the terms hereof shall be deemed to be, and may be certified as being, done or conferred under authority of the Board of Directors. The Secretary is empowered to certify that any resolution duly adopted by any such committee or subcommittee is binding upon the Company and to execute and deliver such certifications from time to time as may be necessary or proper to the conduct of the business of the Company.

(d) Regular meetings of committees shall be held at such times as may be determined by resolution of the Board of Directors or the committee or subcommittee in question and no notice shall be required for any regular meeting other than such resolution. A special meeting of any committee or subcommittee shall be called by resolution of the Board of Directors or by the Secretary upon the request of the Chief Executive Officer, the Chairman of the Board or a majority of the members of any committee. Notice of special meetings shall be given to each member of the committee in the same manner as that provided for in Section 9.9.

(e) Each member of any committee of the Board of Directors shall hold office until such member's successor is elected and has qualified, unless such member sooner dies, resigns or is removed.

(f) The Board of Directors may designate one or more Directors as alternate members of any committee to fill any vacancy on a committee and to fill a vacant chairmanship of a committee, occurring as a result of a member or chairman leaving the committee, whether through death, resignation, removal or otherwise.

(g) The Secretary of the Company shall act as secretary of any committee or subcommittee, unless otherwise provided by the Board of Directors or the committee or subcommittee, as applicable.

Section 9.16 Appointment of Chairman of the Board. For so long as the Special Unitholder, voting or consenting separately as a class, is entitled to elect a Director of the Board of Directors pursuant to the provisions of this Agreement, such Director shall serve as Chairman of the Board. In all other cases, the Board of Directors shall appoint a Chairman of the Board from among its members.

Section 9.17 Chairman of the Board. The Chairman of the Board shall be a member of the Board of Directors. The Chairman of the Board is not required to be an employee of the Company. The Chairman of the Board, if present, shall preside at all meetings of the Board of Directors. If the Chairman of the Board is unavailable for any reason, the duties of the Chairman of the Board shall be performed, and the Chairman of the Board's authority may be exercised, by a Director designated for this purpose by the remaining members of the Board of Directors. The Chairman of the Board shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or this Agreement, all in accordance with basic policies as may be established by the Company, and subject to the approval and oversight of the Board of Directors.

Section 9.18 Partnership Tax Status.

(a) In the event that the Board of Directors determines the Company should seek relief pursuant to Section 7704(e) of the Code to preserve the status of the Company as a partnership for U.S. federal (and applicable state) income tax purposes, the Company and each Unitholder shall agree to adjustments required by the tax authorities, and the Company shall pay such amounts as required by the tax authorities, to preserve the status of the Company as a partnership.

(b) In exercising its authority under this Agreement, the Board of Directors may, but shall be under no obligation to, take into account the tax consequences to any Unitholder of any action taken (or not taken) by it. To the fullest extent permitted by applicable law, the Board of Directors and the Company shall not have any liability to a Unitholder for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Unitholder in connection with such decisions except to the extent set forth in Article 11.

ARTICLE X

OFFICERS

Section 10.1 General.

(a) The Officers shall be elected by the Board of Directors, subject to Section 10.1(b) and Article XI. The Officers shall consist of a Chief Executive Officer, a Chief Financial Officer and a Secretary and, subject to clause (b) of this Section 10.1, such other Officers as in the judgment of the Board of Directors may be necessary or desirable, including a General Counsel. All Officers elected by the Board of Directors shall have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article X. Such Officers shall also have powers and duties as from time to time may be conferred by the Board of Directors or any committee thereof. Any number of offices may be held by the same Person, unless otherwise prohibited by applicable law or this Agreement. The Officers need not be Unitholders or Directors of the Company.

(b) For so long as the Management Services Agreement is in effect, the Manager shall, subject at all times to the supervision of the Board of Directors, provide and be responsible for the day-to-day management of the Company, including the secondment of personnel nominated to serve as the Chief Executive Officer and the Chief Financial Officer. In accordance with the terms of the Management Services Agreement, only the Manager will have the right to nominate Officers, including the Secretary and the General Counsel, if any. The Board of Directors shall elect nominated personnel as Officers in accordance with this Article X. In the event that the appointment of the Manager is terminated pursuant to the terms of the Management Services Agreement and no replacement manager is retained, the Nominating and Governance Committee shall nominate and the Board of Directors shall elect the Officers.

Section 10.2 Election and Term of Office. Subject to Section 10.1(b), the elected Officers shall be elected annually by the Board of Directors at a meeting of the Board of Directors held as soon as is convenient after each annual meeting of Unitholders. Each Officers shall hold office until his or her successor shall have been duly elected and qualified or until his or her death or resignation or removal.

Section 10.3 Vacancies. Subject to Section 10.1(b), a newly created office and a vacancy in any office because of death, resignation or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors. Nothing in this Agreement shall be construed as creating any kind of contractual right to employment with the Company.

Section 10.4 Resignations and Removals.

(a) Any Officer may resign at any time upon notice of such resignation to the Company.

(b) Subject to Section 11.5, any Officer may be removed, either with or without cause, by an affirmative vote of the majority of the Entire Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an Officer chosen by the Board of Directors, by any Officer upon whom such power of removal may be conferred by the Board of Directors.

Section 10.5 Chief Executive Officer. The Chief Executive Officer of the Company shall, subject to the oversight of the Board of Directors, supervise, coordinate and manage the Company's business and operations, and supervise, coordinate and manage its activities, operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the Chief Executive Officer of the Company and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or this Agreement, all in accordance with basic policies as may be established by the Board of Directors.

Section 10.6 Chief Financial Officer. The Chief Financial Officer shall have responsibility for the financial affairs of the Company, including the preparation of financial reports, managing financial risk and overseeing accounting and internal control over financial reporting, subject to the responsibilities of the Audit Committee. In the absence of a General Counsel, the Chief Financial Officer shall be responsible for the performance of the duties of Secretary. The Chief Financial Officer shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or this Agreement, all in accordance with basic policies as may be established by the Board of Directors and subject to the oversight of the Board of Directors and the Chief Executive Officer.

Section 10.7 General Counsel. The General Counsel, if any, shall have responsibility for the legal affairs of the Company and for the performance of the duties of the Secretary. The General Counsel shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or this Agreement, all in accordance with basic policies as may be established by the Board of Directors and subject to the oversight of the Board of Directors and the Chairman of the Board and Chief Executive Officer.

Section 10.8 **Secretary**. The Secretary shall act as secretary of all meetings of Unitholders and the Board of Directors and any meeting of any committee of the Board of Directors. The Secretary shall: (a) prepare and keep or cause to be kept in books provided for the purpose minutes of all meetings of Unitholders and the Board of Directors and any meeting of any committee of the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of this Agreement and applicable law; and (c) perform all duties incident to the office of Secretary and as required by applicable law and such other duties as may be assigned to him or her from time to time by the Board of Directors.

ARTICLE XI

MANAGEMENT

Section 11.1 **Duties of the Manager**. For so long as the Management Services Agreement is in effect and subject at all times to the oversight of the Board of Directors, the Manager will provide its services to the Company in accordance with the terms of the Management Services Agreement.

Section 11.2 **Secondment of the Chief Executive Officer and Chief Financial Officer**. Pursuant to the terms of the Management Services Agreement, the Manager will arrange for the secondment to the Company, on a wholly dedicated basis, individuals acceptable to the Board of Directors to serve as the Chief Executive Officer and Chief Financial Officer.

Section 11.3 **Secondment of Additional Officers**. Pursuant to the terms of the Management Services Agreement, the Manager and the Company may agree from time to time that the Manager will second to the Company one or more additional individuals to serve as Officers, upon such terms as the Manager and the Company may mutually agree. Any such individuals will have such titles and fulfill such functions as the Manager and the Company may mutually agree.

Section 11.4 **Election of the Secondees as Officers of the Company**. The Board of Directors will elect the seconded Chief Executive Officer and Chief Financial Officer, and any additional individuals seconded to the Company by the Manager to serve as officers of the Company, as Officers in accordance with Article X hereof.

Section 11.5 **Removal of Seconded Officers**. For so long as the Management Services Agreement is in effect, the Officers seconded by the Manager may only be removed pursuant to the terms of the Management Services Agreement.

Section 11.6 **Replacement Manager**. In the event that the Management Services Agreement is terminated and the Board of Directors determines that a replacement manager should be retained to provide services to the Company pursuant to a management or other services agreement, the affirmative vote of a majority of the voting power of the Voting Units entitled to vote, present in person or represented by proxy, at the meeting of Unitholders shall be required to retain such replacement manager.

ARTICLE XII

INDEMNIFICATION AND EXCULPATION

Section 12.1 **Indemnification of Directors and Officers in Third Party Proceedings**. Subject to the other provisions of this Article XII, the Company shall indemnify to the fullest extent permitted by the DGCL, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") (other than an action by or in the right of the Company) by reason of the fact that such Person is or was a Director or Officer of the Company, or is or was a Director or Officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such Proceeding if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests

of the Company, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe such Person's conduct was unlawful. The termination of any Proceeding by Order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or Proceeding, had reasonable cause to believe that such Person's conduct was unlawful.

Section 12.2 **Indemnification of Directors and Officers in Actions by or in the Right of the Company**. Subject to the other provisions of this Article XII, the Company shall indemnify and hold harmless, to the fullest extent permitted by the DGCL, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Director or Officer, or is or was a Director or Officer serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company; *provided*, that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 12.3 **Successful Defense**. To the extent that a present or former Director or Officer has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 12.1 or Section 12.2, or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection therewith.

Section 12.4 **Indemnification of Others**. Subject to the other provisions of this Article XII, the Company shall have power to indemnify and advance expenses to its employees and agents to the extent not prohibited by the Act or other applicable law. The Board of Directors shall have the power to delegate to such Person or Persons as the Board of Directors shall in its discretion determine the determination of whether employees or agents shall be indemnified.

Section 12.5 **Advance Payment of Expenses**. Expenses (including attorneys' fees) actually and reasonably incurred by an Officer or Director in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the Person to repay such amounts if it shall ultimately be determined that the Person is not entitled to be indemnified under this Article XII or the DGCL. Such expenses (including attorneys' fees) incurred by former Directors and Officers or other employees and agents of the Company or by Persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to this Agreement, but shall apply to any Proceeding referenced in Section 12.6(b) or Section 12.6(c) prior to a determination that the Person is not entitled to be indemnified by the Company.

Section 12.6 **Limitations on Indemnification**. Subject to the requirements in Section 12.3 and the DGCL, the Company shall not be obligated to indemnify any Person pursuant to this Article XII in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such Person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if such Person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by such Person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such Person from the sale of securities of the Company, as required in each case under the

Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act, or the payment to the Company of profits arising from the purchase and sale by such Person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such Person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such Person, including any Proceeding (or any part of any Proceeding) initiated by such Person against the Company or its Directors, Officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise required to be made under Section 12.7 or (iv) otherwise required by applicable law; or

(e) if prohibited by applicable law; *provided*, *however*, that if any provision or provisions of this Article XII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article XII (including each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article XII (including each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section 12.7 **Determination; Claim**.

(a) Any indemnification of a present or former Director or Officer under this Article XII shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director or Officer is proper in the circumstances because the Person has met the applicable standard of conduct set forth in Section 12.1 or Section 12.2, as the case may be. Such determination shall be made, with respect to a Person who is a Director or Officer at the time of such determination, (i) by a majority vote of the Disinterested Directors, (ii) by a committee of Disinterested Directors designated by a majority vote of Disinterested Directors, even though less than a quorum, (iii) if there are no Disinterested Directors, or if a majority, even though less than a quorum, of Disinterested Directors so direct, by independent legal counsel in a written opinion, or (iv) by the holders of Common Units.

(b) If a claim for indemnification or advancement of expenses under this Article XII is not paid in full within ninety (90) days after receipt by the Company of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Company shall indemnify such Person against any and all expenses that are incurred by such Person in connection with any action for indemnification or advancement of expenses from the Company under this Article XII, to the extent such Person is successful in such action, and to the extent not prohibited by applicable law. In any such suit, the Company shall, to the fullest extent not prohibited by applicable law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

(c) To the fullest extent permitted under Delaware law, each Person who may be entitled to advancement of expenses or indemnification hereunder, or other Person to whom advancement of expenses or indemnification has been made hereunder, agrees that all actions for the advancement of expenses or indemnification brought under this Article XII or otherwise shall be a matter to which Section 18-111 of the Act shall apply and which shall be brought exclusively in the Court of Chancery. Each of the parties hereto agrees that the Court of Chancery may summarily determine the Company's obligations to advance expenses (including attorneys' fees) under this Article XII.

Section 12.8 **Non-exclusivity of Rights**. The indemnification and the advancement of expenses incurred in defending a Proceeding prior to its final disposition provided by or granted pursuant to this Agreement shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, other provision of this Agreement, vote of Unitholders or Disinterested Directors (as defined below) or otherwise, both as to action in such Person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its Directors, Officers, employees or agents respecting indemnification and advancement of expenses, to the extent not prohibited by the DGCL or other applicable law.

Section 12.9 **Insurance**. The Company may purchase and maintain insurance on behalf of any Person who is or was a Director, Officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of the DGCL or any other applicable laws as presently or hereafter in effect.

Section 12.10 **Survival**. The rights to indemnification and advancement of expenses conferred by this Article XII shall continue as to a Person who has ceased to be a Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a Person.

Section 12.11 **Effect of Repeal or Modification**. A right to indemnification or to advancement of expenses arising under a provision of this Agreement shall not be eliminated or impaired by an amendment to this Agreement after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

Section 12.12 **Certain Definitions**. For purposes of this Article XII, "***Disinterested Director***" means a Director of the Company who is not and was not a party to the Proceeding or matter in respect of which indemnification is sought by the claimant. For purposes of this Article XII, (i) references to the "***Company***" shall include any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any Person who is or was a director, officer, employee or agent of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article XII with respect to the resulting or surviving corporation as such Person would have with respect to such constituent entity if its separate existence had continued; (ii) references to "***other enterprises***" shall include employee benefit plans; (iii) references to "***fines***" shall include any excise taxes assessed on a Person with respect to an employee benefit plan; and (iv) references to "***serving at the request of the Company***" shall include any service as a Director, Officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Article XII.

Section 12.13 **Notices**. Any notice, request or other communications required or permitted to be given to the Company under this Article XII shall be in writing and either delivered in person or sent by overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the General Counsel or the Secretary of the Company and shall be effective only upon receipt by the General Counsel or the Secretary, as the case may be.

Section 12.14 **Reliance**. Each Director of the Company shall, in the performance of such Director's duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by the Manager, or employees of the Manager, or any of the Officers, or the Board of Directors or committees of the Board of Directors, or by any other Person as to matters the Director reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Section 12.15 **Miscellaneous**.

(a) The indemnification and advancement provided in this Article XII is intended to comply with the requirements of, and provide indemnification and advancement rights substantially similar to those that may be available to directors, officers, employees and agents of corporations incorporated under the DGCL, as it relates to the indemnification of and advancement to officers, directors, employees and agents of a Delaware corporation and, as such, the parties intend that they should be interpreted consistently with the provisions of, and jurisprudence regarding, indemnification and advancement under the DGCL.

(b) In the event of any amendment to Section 145 of the DGCL or the amendment or addition of any other provision of the DGCL relating to indemnification and advancement by Delaware corporations of Persons of the type referenced in this

Article XII, the Board of Directors, without the approval of any Unitholder or any other Person, may amend this Agreement to reflect such amendment or addition in the indemnification and advancement provisions of this Agreement.

Section 12.16 Exculpation.

(a) To the fullest extent permitted by the DGCL, a Director shall not be personally liable to the Company or its Unitholders for monetary damages for breach of fiduciary duty as a Director, except that a Director will be liable to the same extent as if such Director were a director of a Delaware corporation pursuant to the DGCL for liabilities (i) for breach of such Director's duty of loyalty to the Company or the Unitholders, (ii) for acts or omissions not in good faith or a knowing violation of applicable law, or (iii) for any transaction for which such Director derived an improper benefit.

(b) For purposes of this Section 12.16, Section 102(b)(7) of the DGCL shall be deemed to apply to the Company.

(c) If the DGCL or applicable statutory or decisional law is amended or applicable decisional law changes after the date of this Agreement to authorize Delaware corporations to further eliminate or limit the personal liability of directors of a Delaware corporation beyond that permitted as of the Effective Time, the liability of a Director to the Unitholders and the Company shall be further limited to the fullest extent permitted under the DGCL and applicable statutory and decisional law as so amended or changed, without the approval of any Unitholder or any other Person and without the need for any amendment to this Agreement.

(d) Neither any amendment nor repeal of this Section 12.16, nor the adoption of any provision of this Agreement inconsistent with this Section 12.16, shall eliminate or reduce the effect of this Section 12.16 in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, but for this Section 12.16, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE XIII

CERTAIN BUSINESS COMBINATIONS OR TRANSACTIONS

Section 13.1 Definitions. For the purposes of this Article XIII, the following terms have the following meanings:

(a) "***Affiliate***" means, with respect to any Person, (i) any Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, (ii) any officer, director, general partner, manager or trustee of such Person or (iii) any Person who is an officer, director, general partner, manager or trustee of any Person described in clause (i) or (ii) of this sentence. For purposes of this definition, the terms "***controlling***," "***controlled by***" or "***under common control with***" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least fifty percent (50%) of the directors, managers, general partners, trustees or Persons exercising similar authority with respect to such Person.

(b) "***Beneficial Owner***" has the meaning ascribed to such term in Rule 13d-3 of the rules promulgated under the Exchange Act.

(c) "***Business Combination***" means:

(i) any merger or consolidation of the Company or any Subsidiary thereof with (A) an Interested Unitholder, or (B) any other Person (whether or not itself an Interested Unitholder) that is, or after such merger or consolidation would be, an Affiliate or Associate of an Interested Unitholder;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with, or proposed by or on behalf of, an Interested Unitholder or an Affiliate or Associate of an Interested Unitholder of any assets of the Company or any Subsidiary thereof having an aggregate Fair Market Value of not less than ten percent (10%) of the Net Investment Value of the Company;

(iii) the issuance or transfer by the Company or any Subsidiary thereof (in one transaction or a series of transactions) of any securities of the Company or any Subsidiary thereof to, or proposed by or on behalf of, an Interested Unitholder or an Affiliate or Associate of an Interested Unitholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate Fair Market Value of not less than ten percent (10%) of the Net Investment Value of the Company;

(iv) any spin-off or split-up of any kind of the Company or any Subsidiary thereof, proposed by or on behalf of an Interested Unitholder or an Affiliate or Associate of an Interested Unitholder;

(v) any reclassification of the Units (including any reverse split of Units) or recapitalization of the Company, or any merger or consolidation of the Company with any Subsidiary thereof, or any other transaction (whether or not with or into or otherwise involving an Interested Unitholder), that has the effect, directly or indirectly, of increasing the percentage of the Outstanding Units of (A) any class of equity securities of the Company or any Subsidiary thereof or (B) any class of securities of the Company or any Subsidiary thereof convertible into or exchangeable for Units or equity securities of any Subsidiary of the Company, that are directly or indirectly owned by an Interested Unitholder and its Affiliates and Associates; or

(vi) any agreement, contract or other arrangement providing for any one or more of the actions specified in clauses (i) through (v) above.

(d) "***Continuing Director***" means (i) any Director of the Company who (A) is neither the Interested Unitholder involved in the Business Combination as to which a determination of Continuing Directors is provided hereunder, nor an Affiliate, Associate, employee, agent or nominee of such Interested Unitholder, or a relative of any of the foregoing, and (B) was a member of the Board of Directors prior to the time that such Interested Unitholder became an Interested Unitholder, or (ii) any successor of a Continuing Director described in clause (i) above who is recommended or elected to succeed a Continuing Director by the affirmative vote of a majority of Continuing Directors then on the Board of Directors.

(e) "***Fair Market Value***" means:

(i) in the case of equity securities, the average of the closing sale prices during the 10-day period immediately preceding the date in question of such equity securities:

(A) on the NYSE (regular way);

(B) if such equity securities are not listed for trading on the NYSE, as reported in the composite transactions for the principal National Securities Exchange on which such equity securities are so listed;

(C) if such equity securities are not so listed on a principal National Securities Exchange, the price as reported by the Nasdaq National Market;

(D) if such equity securities are not so reported, the last quoted bid price for such equity securities, in the over-the-counter market as reported by the National Quotation Bureau or a similar organization; or

(E) if such equity securities are not so quoted, the fair market value of such equity securities, as determined by a majority of the Continuing Directors in good faith; and

(ii) in the case of Property other than cash or equity securities, the fair market value of such Property on the date in question as determined by a majority of the Continuing Directors in good faith.

(f) "***Fiscal Quarter***" means any three (3)-month period commencing on each of January 1, April 1, July 1 and October 1 and ending on the last date before the next such date.

(g) "***Future Investment***" means a contractual commitment to invest represented by a definitive agreement.

(h) "***Interested Unitholder***" means any Person (other than the Manager, the Company or any Subsidiary of the Company, any employee benefit plan maintained by the Company or any Subsidiary thereof or any trustee or fiduciary with respect to any such plan when acting in such capacity) that:

(i) is, or was at any time within the three-year period immediately prior to the date in question, the Beneficial Owner of fifteen percent (15%) or more of the then Outstanding Units and who did not become the Beneficial Owner of such amount of Units pursuant to a transaction that was approved by the affirmative vote of a majority of the Entire Board of Directors; or

(ii) is an assignee of, or has otherwise succeeded to, any Units of which an Interested Unitholder was the Beneficial Owner at any time within the three (3)-year period immediately prior to the date in question, if such assignment or succession shall have occurred in the course of a transaction, or series of transactions, not involving a public offering within the meaning of the Securities Act.

For the purpose of determining whether a Person is an Interested Unitholder, the Units that may be issuable or exchangeable by the Company to the Interested Unitholder pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, warrants or options, or otherwise, shall be included, but not any other Units that may be issuable or exchangeable by the Company pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, warrants or options, or otherwise, to any Person who is not the Interested Unitholder.

(i) "***Managed Subsidiary***" means MIC Corp. and any other directly owned Subsidiary of the Company as from time to time may exist and that has executed a counterpart to the Management Services Agreement in accordance with its terms.

(j) "***Market Value of the Units***" means the product of (i) the average number of Outstanding Units during the last fifteen (15) Trading Days in the most recent full Fiscal Quarter *multiplied by* (ii) the volume weighted average trading price per Unit traded on the NYSE over those fifteen (15) Trading Days.

(k) "***Net Investment Value***" means:

(i) the Market Value of the Units, as applicable; *plus*

(ii) the amount of any borrowings (other than intercompany borrowings) of the Company and its Managed Subsidiaries (but not including borrowings on behalf of any Subsidiary of the Managed Subsidiaries); *plus*

(iii) the value of Future Investments of the Company and/or any of its Subsidiaries other than cash or cash equivalents, as calculated by the Manager and approved by a majority of the Continuing Directors; *provided* that such Future Investment has not been outstanding for more than two (2) consecutive full Fiscal Quarters; *less*

(iv) the aggregate amount held by the Company and its Managed Subsidiaries in cash or cash equivalents (but not including cash or cash equivalents held specifically for the benefit of any Subsidiary of a Managed Subsidiary).

(l) "***Property***" means all real and personal property acquired by the Company, including cash, and any improvements thereto, and shall include both tangible and intangible property.

Section 13.2 Merger or Consolidation(a) .

(a) Except as otherwise provided in this Agreement, the Company shall not merge or consolidate with or into any limited liability company, corporation (whether stock or nonstock), joint-stock association (as defined in Section 254(a) of the DGCL), statutory trust, business trust or association, real estate investment trust, common-law trust or any other incorporated or unincorporated business or entity, including a partnership (whether general (including a limited liability partnership) or limited (including a limited liability limited partnership)), unless, in each case, the Board of Directors shall adopt a resolution approving the agreement providing for such action and declaring its advisability. The agreement shall be submitted to the Unitholders holding Voting Units at an annual or special meeting for the purpose of acting on the agreement. Due notice of the time, place and purpose of the meeting shall be mailed to each Unitholder, whether holding Voting Units or non-Voting Units, at such Unitholder's address as it appears on the records of the

Company, at least twenty (20) days prior to the date of the meeting. The notice shall contain a copy of the agreement or a brief summary thereof. At the meeting, the agreement shall be considered and a vote taken for its adoption or rejection. Subject to Section 13.6, if a Unit Majority shall vote for the adoption of the agreement, then the agreement shall be so adopted by the Company.

(b) Notwithstanding anything contained in Section 13.2(a), unless otherwise required by this Agreement, (i) no vote of Unitholders or resolution of the Board of Directors shall be required to authorize a merger or consolidation if such a vote or resolution would not be required to approve such a merger under the DGCL (including without limitation, to approve a merger effected pursuant to Section 251(f), Section 251(g), Section 253 or Section 267 of the DGCL) and (ii) the Company shall not be permitted to effect a merger or consolidation if such a merger or consolidation would be prohibited under the DGCL. For purposes of determining whether a vote of Unitholders is required to authorize a merger or consolidation under this Section 13.2 and whether the Company is prohibited from effecting a merger or consolidation under this Section 13.2, the terms "***director***", "***board of directors***", "***common stock***", "***corporation***", "***stock***", "***stockholder***", "***certificate of incorporation***" and "***bylaws***" as used in the DGCL shall be deemed to refer to a Director, the Board of Directors, Common Units, the Company, the Voting Units, the holders of Voting Units, the Charter Provisions and the Bylaw Provisions, respectively.

Section 13.3 **Conversion**. Except as otherwise provided in this Agreement, the Company shall not convert to a corporation, statutory trust, business trust or association, real estate investment trust, common-law trust or any other incorporated or unincorporated business or entity, including a partnership (whether general (including a limited liability partnership) or limited (including a limited liability limited partnership)) or a foreign limited liability company unless the Board of Directors shall have adopted a resolution approving such conversion, specifying the type of entity to which the Company shall be converted and recommending the approval of such conversion by the Unitholders. The resolution shall then be submitted to the Unitholders holding Voting Units at an annual or special meeting. Due notice of the time, place and purpose of the meeting shall be mailed to each Unitholder, whether holding Voting Units or non-Voting Units, at such Unitholder's address as it appears on the records of the Company, at least twenty (20) days prior to the date of the meeting. At the meeting, the resolution shall be considered and a vote taken for its adoption or rejection. Subject to Section 13.10, if a Unit Majority shall vote for the adoption of the resolution, then the resolution shall be so adopted by the Company.

Section 13.4 **Sale, Lease or Exchange of Assets**.

(a) Except as otherwise provided in this Agreement, the Company shall not sell, lease or exchange All or Substantially All of its assets (except in connection with (i) the winding up of the Company in accordance with Article 16, (ii) a sale, lease or exchange of All or Substantially All of its assets to a subsidiary (as defined in Section 13.4(b) below) of the Company or (iii) the transactions contemplated by the AA Stock Purchase Agreement and/or the MH Merger Agreement), unless authorized by a resolution adopted by the affirmative vote of at least a majority of the Entire Board of Directors and by a Unit Majority at a meeting duly called upon a least twenty (20) days' notice. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, the execution, delivery and performance by the Company of the AA Stock Purchase Agreement and/or the MH Merger Agreement, and the consummation of the transactions contemplated thereby, are approved, authorized, and adopted, and no further consent of the Board of Directors or any Unitholder or any other Person shall be required in connection therewith. The notice of the meeting shall state that such a resolution will be considered. Subject to Section 13.6, if a Unit Majority shall vote for the adoption of the resolution, then the resolution shall be so adopted.

(b) For purposes of this Section 13.4 only, (i) "***All or Substantially All***" of the Company's assets include assets of any subsidiary of the Company and (ii) "***subsidiary***" means any entity wholly-owned and controlled, directly or indirectly, by the Company and includes corporations, partnerships, limited partnerships, limited liability partnerships, limited liability companies, and/or statutory trusts.

Section 13.5 **Transactions with the Manager**. Notwithstanding anything herein to the contrary, any Units held by the Manager or an Affiliate or Associate of the Manager, shall not be entitled to vote to approve any merger or consolidation with or into, or

sale, lease or exchange to, the Manager or an Affiliate or Associate thereof. The notice of the meeting at which such resolution is to be considered will so state.

Section 13.6 **Vote for Business Combinations**.

(a) With respect to any "Business Combination" (as such term is defined in Section 203 of the DGCL), the provisions of Section 203 of the DGCL shall be applied with respect to the Company.

(b) In addition, the affirmative vote of the holders of record of Outstanding Voting Units representing at least sixty-six and two-thirds percent (66 2/3%) of the then-Outstanding Voting Units (excluding Units held by the Interested Unitholder or any Affiliate or Associate of an Interested Unitholder) shall be required to approve any Business Combination. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by applicable law or in any agreement with any National Securities Exchange or otherwise.

Section 13.7 **Power of Continuing Directors**. The Continuing Directors shall have the power and duty to determine, on the basis of information known to them after reasonable inquiry, all facts necessary to determine compliance with this Article XIII, including (a) whether a Person is an Interested Unitholder, (b) the number of Units beneficially owned by any Person, (c) whether a Person is an Affiliate or Associate of another, and (d) the Fair Market Value of the equity securities of the Company or any Subsidiary thereof, and the good faith determination of the Continuing Directors on such matters shall be conclusive and binding for all the purposes of this Article XIII.

Section 13.8 **No Effect on Fiduciary Obligations**. Nothing contained in this Article XIII shall be construed to relieve the members of the Board of Directors or an Interested Unitholder from any fiduciary obligation imposed by applicable law or this Agreement.

Section 13.9 **Miscellaneous**. In addition to any affirmative vote required by applicable law or this Agreement, the affirmative vote of a majority of the then-Outstanding Voting Units held by the holders of record of Outstanding Voting Units (excluding Units held by the Interested Unitholder or an Affiliate or Associate of an Interested Unitholder) shall be required to approve the sale or transfer by an Interested Unitholder or an Affiliate or Associate of an Interested Unitholder to the Company or any Subsidiary of the Company (in one transaction or a series of transactions) of any securities of the Company or any Subsidiary of the Company in exchange for cash or securities of the Company or any Subsidiary of the Company. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by applicable law or in any agreement with any National Securities Exchange or otherwise.

Section 13.10 **Conversion to a Delaware Limited Partnership**. Notwithstanding anything to the contrary contained in this Agreement, if the Board of Directors determines, in its sole discretion, that it is in the interest of the Company to do so, the Board of Directors may effect the conversion of the Company from a Delaware limited liability company to a Delaware limited partnership, and may effect such change by merger or conversion or otherwise under applicable law, in each case, without the consent of any Unitholder or any other Person.

ARTICLE XIV

AMENDMENTS

Section 14.1 **Amendments of Other Provisions**. Subject to Section 3.4(b) and Section 14.5, the Other Provisions may be amended, but only in the following manner: first, the Board of Directors shall adopt a resolution setting forth the amendment proposed, declaring its advisability, and second, it shall call a special meeting of Unitholders entitled to vote thereon for the consideration of such amendment or direct that the amendment proposed be considered at the next annual meeting of Unitholders. Such special or annual meeting shall be called and held upon notice in accordance with the provisions of Article VI. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby. At the meeting a vote of the Unitholders entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment to the Other Provisions shall be effective upon the affirmative vote of a majority of the voting power of the Outstanding Voting Units entitled to vote, present in person or represented by proxy, at a meeting of Unitholders.

Section 14.2 Amendment of Bylaw Provisions.

(a) Subject to Section 3.4(b) and Section 14.5, the Bylaw Provisions may be amended by resolution adopted by affirmative vote of a majority of the Entire Board of Directors; *provided, however*, that Section 11.6 and this Section 14.2(a) may not be amended without the affirmative vote of a majority of the voting power of the Voting Units entitled to vote, present in person or represented by proxy, at a meeting of Unitholders; *provided further, however*, that for so long as the Management Services Agreement is in effect, Section 9.16, Article XI, this Section 14.2(a) and Section 14.2(c) may not be amended without the prior written consent of the Manager.

(b) This Agreement may be amended to add new provisions hereto in the manner set forth in Section 14.2(a) if the new provision (i) is not inconsistent with the DGCL, any DGCL-Implementing Provision or any Charter Provision, and (ii) if adopted by a corporation subject to the DGCL, would be lawful and proper to include in the bylaws of such corporation.

(c) The Board of Directors may authorize any of the officers of the Company to execute any amendment to this Agreement that is adopted in accordance with this Section 14.2.

Section 14.3 Amendment of Charter Provisions.

(a) Subject to Section 3.4(b), Section 14.3(b), Section 14.3(c) and Section 14.5, the Charter Provisions may be amended in the same manner as provided in Section 14.1 relating to an amendment of the Other Provisions, except that such amendment shall be effective upon its approval by a Unit Majority.

(b) Without limiting Section 3.4(b), the holders of the Units of a class shall be entitled to vote as a class upon a proposed amendment to the Charter Provisions, whether or not otherwise entitled to vote thereon by this Agreement, if the amendment would increase or decrease the aggregate number of authorized Units of such class or alter or change the powers, preferences, or special rights of the Units of such class, in each case so as to affect them adversely. Notwithstanding the foregoing, if any proposed amendment to the Charter Provisions would alter or change the powers, preferences, or special rights of one or more series of any class so as to affect them adversely, but shall not so affect the entire class, then only the Units of the series so affected by the amendment shall be considered a separate class for the purposes of this Section 14.3.

(c) Whenever the Charter Provisions shall require a vote by the holders of any class or series of Units, or by the holders of any other securities having voting power the vote of a greater number or proportion than is otherwise required by this Agreement, the Charter Provision requiring such greater vote shall not be altered, amended or repealed except by such greater vote.

(d) This Agreement may be amended to add new provisions hereto in the manner set forth in this Section 14.3 (including, if applicable, Section 14.3(b) and Section 14.3(c)) if the new provision (i) is not inconsistent with the DGCL or any DGCL-Implementing Provision and (ii) if adopted by a corporation subject to the DGCL, would be lawful and proper to include in the certificate of incorporation of such corporation.

Section 14.4 Amendment of DGCL-Implementing Provisions. Subject to Section 3.4(b) and Section 14.5, the DGCL-Implementing Provisions may be amended, but only in the same manner as provided in Section 14.1 relating to an amendment of the Other Provisions; *provided*, *however*, that such amendment shall be effective upon its approval by a Unit Majority, and notwithstanding the foregoing, if the Board of Directors determines that Delaware corporations have implemented a DGCL provision in a manner not permitted by the corresponding DGCL-Implementing Provision in this Agreement (whether as a result of the development in jurisprudence or otherwise) (a "***New Implementation***"*),* such corresponding DGCL-Implementing Provision may be amended to adopt such New Implementation in the same manner as a Bylaw Provision may be amended under Section 14.2(a).

Section 14.5 Amendments to be Adopted Solely By the Board. Notwithstanding Section 14.1, Section 14.2, Section 14.3 or Section 14.4 or any other provision of this Agreement, the Board of Directors, without the approval of any Unitholder or other Person, may amend any provision of this Agreement:

(a) to reflect a change in the name of the Company, the registered agent of the Company or the registered office of the Company;

(b) to adopt any amendment expressly permitted by this Agreement to be made by the Board of Directors, acting alone, including as permitted by Section 4.3(b), Section 7.2(b) and Section 12.15(b);

(c) in the event any provision of the DGCL or the Act is enacted, amended or revoked, to adopt any amendment to this Agreement that the Board of Directors determines is necessary or appropriate to reflect the change effected by such enactment, amendment or revocation to the DGCL or the Act;

(d) pursuant to any Preferred Unit Designation or in connection with any creation or issuance of Preferred Units pursuant to Section 3.5(a);

(e) if any term or provision of this Agreement is determined, in a final and nonappealable Order, to be illegal or invalid for any reason, to adopt any amendment to this Agreement that the Board of Directors determines is necessary or appropriate so as to, as closely as possible in a manner acceptable to the Board, effect the intent that this Agreement govern the Company in a manner that is substantially similar to the governance of MIC Corp. in effect immediately prior to the Effective Time;

(f) to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that the Company will not be treated as an association taxable as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes;

(g) to address changes in the Code, U.S. Treasury Regulations, legislation or interpretation;

(h) to the extent it does not adversely affect the Unitholders considered as a whole or Unitholders holding any particular class or series of Units as compared to Unitholders holding any other classes or series of Units, in each case, in any material respect, to (i) satisfy any requirements, conditions or guidelines contained in any opinion, Order or regulation of any U.S. federal or state or non-U.S. agency or judicial authority or contained in any U.S. federal or state or non-U.S. statute (including the Act), (ii) facilitate the trading of Units (including the division of any class or series of Outstanding Units into different classes or series to facilitate uniformity of tax consequences within such classes or series of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units are or will be listed, or (iii) effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement;

(i) to effect a change in the Fiscal Year or taxable year of the Company and any other changes that the Board of Directors determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Company;

(j) to implement a decision of the Board of Directors to cause the Company to elect to be treated as a corporation for U.S. Federal income tax purposes in accordance with Section 16.5;

(k) to effect the conversion of the Company from a Delaware limited liability company to a Delaware limited partnership and any other changes that the Board of Directors determines to be necessary or appropriate in connection therewith; and

(l) to correct any provision of this Agreement that, as a result of a typographical error or other inaccuracy, does not implement the intent that this Agreement govern the Company in a manner that is substantially similar to the governance of MIC Corp. in effect immediately prior to the Effective Time.

Section 14.6 **Execution/Effectiveness**. Any amendments duly adopted in accordance with the terms of this Agreement may be executed by the Attorney-in-Fact on behalf of all Unitholders in accordance with the power of attorney set forth in Section 2.9. Notwithstanding the foregoing, upon obtaining such approvals required by this Agreement and without further action or execution by any other Person, including any Unitholder, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by an Officer authorized to do so by the Board of Directors and (ii) the Unitholders shall be deemed a party to and bound by such amendment of this Agreement.

ARTICLE XV

RECORDS AND FILINGS

Section 15.1 **Books and Records** . The Company, other than as provided in the Management Services Agreement, shall keep or cause to be kept at its principal office appropriate books and records with respect to the Company's business, including all books and records necessary to provide to the Unitholders any information, lists and copies of documents required to be provided pursuant to applicable law. Any books and records maintained by or on behalf of the Company in the regular course of its business, including the record of the Unitholders, books of account and records of Company proceedings, may be kept in electronic or any other paper or non-paper form, *provided* that the books and records so maintained are convertible into paper form within a reasonable period of time.

Section 15.2 **Tax Returns; Filings**. At the Company's expense, the Board of Directors will cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Board of Directors, at the Company's expense, will also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative authorities, all reports required to be filed by the Company with those entities under then current applicable laws, rules and regulations.

ARTICLE XVI

TAX MATTERS

Section 16.1 **Tax Returns and Information**. Necessary tax information shall be made available to each Unitholder as soon as reasonably practicable after the end of the Fiscal Year of the Company. Each Unitholder shall be required to report for all tax purposes consistently with such information provided by the Company. The classification, realization and recognition of income, gain, losses and deductions and other items shall be on the accrual method of accounting for U.S. federal income tax purposes.

Section 16.2 **Tax Elections**. The Board of Directors shall, in its sole discretion, without any further consent of the Unitholders being required (except as specifically required herein), make, refrain from making or revoke any and all elections permitted by the tax laws of the United States, the several states and other relevant jurisdictions, including, without limitation, any election: (x) to extend the statute of limitations for assessment of tax deficiencies against the Unitholders with respect to adjustments to the Company's U.S. federal, state, local or foreign tax returns; (y) to the extent provided in Code Section 6226, and (z) pursuant to Section 754 of the Code.

Section 16.3 **Tax Matters**. The Manager is specifically authorized to act as the "***Partnership Representative***" under the Code and in any similar capacity under state or local law. The Partnership Representative shall have and exercise any authority permitted the Partnership Representative under the relevant Partnership Audit Rules; take whatever steps the Partnership Representative, in its reasonable discretion, deems necessary or desirable to perfect such designation and exercise such authority, including filing any forms and documents with the IRS or any other tax authority; and, in consultation with the Board of Directors, take such other action as may from time to time be required or authorized under applicable law, including representing the Company and the Unitholders before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company or the Unitholders in their capacities as Unitholders, and filing any tax returns and executing any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Unitholders with respect to such tax matters or otherwise affect the rights of the Company and the Unitholders. The Unitholders shall cooperate and take such actions as the Partnership Representative in its reasonable discretion requests in connection with the foregoing.

Section 16.4 **Withholding**.

(a) Notwithstanding any other provision of this Agreement, the Board of Directors is authorized to take any action that may be required or be necessary or appropriate to cause the Company or any of its Subsidiaries to comply with any withholding requirements established under the Code or any other U.S. federal, state, local or non-U.S. law including pursuant to Sections 1441, 1442, 1445, 1446, 1471 through 1474 and 3406 of the Code. To the extent that the Company is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Unitholder (including by reason of Section 1446 of the Code), the Board of Directors may treat the amount withheld as a distribution of cash pursuant to Section 8.1 in the amount of such withholding from such Unitholder. Upon request, each Unitholder shall provide the Company with a properly

completed and executed IRS Form W-9 or an applicable IRS Form W-8 and other tax documentation or information reasonably required in connection with the Company.

(b) If the Company makes a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Unitholder, the principles of the foregoing clause (a) of this Section 16.4 shall apply with respect to any withholding requirements established under the Code or any other U.S. federal, state, local or non-U.S. law applicable to such distribution.

Section 16.5 **Election to be Treated as a Corporation; Treatment as a Partnership**. Notwithstanding anything to the contrary contained herein, the Company will undertake such steps to preserve its status as a partnership for U.S. federal tax purposes and will use reasonable efforts not to undertake any activity or fail to take any action that will (i) cause the Company to earn or to be allocated income other than qualifying income as defined in Section 7704(d) of the Code, except to the extent permitted under Section 7704(c)(2) of the Code or (ii) jeopardize its status as a partnership for U.S. federal income tax purposes; provided, however, that if the Board of Directors determines, in its sole discretion, that it is no longer in the interests of the Company to continue as a partnership for U.S. federal income tax purposes, then the Board of Directors may, by the affirmative vote of at least a majority of the Entire Board of Directors, and without any further consent of the Unitholders being required, cause the Company to elect to be treated as a corporation for U.S. federal income tax purposes, provided, however, that such action shall be taken only if (i) the Board of Directors first obtains an opinion from a nationally recognized financial advisor to the effect that it expects the market valuation of the Company to be significantly lower as a result of the Company continuing to be treated as a partnership for U.S. federal income tax purposes than if the Company instead elected to be treated as a corporation for U.S. federal income tax purposes and (ii) the effective date for such election shall not precede the earlier of (A) the earliest date allowed by applicable U.S. federal income tax law or regulations and (B) any earlier date provided for in a closing agreement or otherwise agreed to by the Internal Revenue Service.

ARTICLE XVII

DISSOLUTION AND WINDING UP

Section 17.1 **Dissolution Events**. The Company shall be dissolved only upon any of the following events:

(a) upon the approval by a Unit Majority of a Board Initiated Dissolution;

(b) if all Unitholders holding Voting Units shall consent in writing;

(c) by the Board of Directors at any time following a sale or other disposition of all or substantially all of the assets of the Company;

(d) at any time there are no members of the Company unless the Company is continued without dissolution in a manner permitted by the Act; or

(e) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

Section 17.2 **The Liquidator**. Upon dissolution of the Company in accordance with Section 17.1, the Board of Directors shall select one or more Persons (which could be the Board of Directors) to act as Liquidator. The Liquidator (if other than the Board of Directors) shall be entitled to receive such compensation for its services as may be approved by the Board of Directors. The Liquidator (if other than the Board of Directors) may be removed at any time, with or without cause, by notice of removal approved by the Board of Directors. Upon the removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall thereafter be appointed by the Board of Directors. Except as expressly provided in this Agreement, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Board of Directors under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 13.4) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up of the Company as provided for herein.

Section 17.3 **Winding Up**. Upon the occurrence of the dissolution of the Company in accordance with Section 17.1, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Unitholders. The Liquidator shall be responsible for overseeing the winding up of the Company. The Liquidator shall take full account of the Company's liabilities and assets and shall cause the assets of the Company or the proceeds from the sale thereof, to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by applicable law, in the following order:

(a) First, to creditors (including Unitholders who are creditors, to the extent otherwise permitted by applicable law) in satisfaction of all of the Company's liabilities (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for distributions to Unitholders under Section 18-601 or 18-604 of the Act;

(b) Second, except as provided in this Agreement, to Unitholders and former Unitholders in satisfaction of liabilities for distributions under the Act; and

(c) The balance, if any, to the Common Unitholders and Preferred Unitholders, if any, in accordance with Section 3.3(d) and any Preferred Unit Designation.

Section 17.4 **Termination**. The Liquidator shall use commercially reasonable efforts to complete the winding up within three (3) years from the date of dissolution of the Company. Upon completion of the winding up, including distribution of the Company's assets as provided in this Agreement, the Board of Directors or the Liquidator shall cause the filing of the Certificate of Cancellation pursuant to Section 18-203 of the Act and shall take all such other actions as may be necessary to terminate the Company.

Section 17.5 **Effect of Bankruptcy**. Notwithstanding any other provision of this Agreement, the Bankruptcy of a Unitholder shall not cause such Unitholder to cease to be a member of the Company, and upon the occurrence of such an event the Company shall continue without dissolution.

Section 17.6 **Revocation of Dissolution**. Following the dissolution of the Company in accordance with Section 17.1, the dissolution of the Company may be revoked in accordance with the Act.

Section 17.7 **No Capital Account Restoration**. No Unitholder shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Company.

ARTICLE XVIII

MISCELLANEOUS

Section 18.1 **Fiscal Year and Taxable Year**. The fiscal year of the Company (the "***Fiscal Year***") shall be a year ending December 31. The Board of Directors in its sole discretion may change the Fiscal Year at any time and from time to time and shall notify Unitholders of such change in the next regular communication by the Company to Unitholders. The taxable year of the Company shall be determined under Section 706 of the Code and the applicable U.S. Treasury Regulations.

Section 18.2 **Seal**. The seal of the Company, if any, shall be such as from time to time may be approved by the Board of Directors.

Section 18.3 **Representation of Shares of Other Companies**. The Chairman of the Board, the Chief Executive Officer, the Secretary or any other Person authorized by the Board of Directors or the Chief Executive Officer, is authorized to vote, represent, and exercise on behalf of the Company all rights incident to any and all interests of any other entity or entities held, directly or indirectly, by the Company. The authority granted herein may be exercised either by such Person directly or by any other Person authorized to do so by proxy or power of attorney duly executed by such Person having the authority.

Section 18.4 **Binding Effect**. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Unitholders and their respective successors, transferees and assigns.

Section 18.5 **Time**. In computing any period of time pursuant to this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included, but the time shall begin to run on the next succeeding day. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or any other day on which banks in The City of New York are required or authorized by law or executive order to close, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or any other day on which banks in The City of New York are required or authorized by law or executive order to close.

Section 18.6 **Headings**. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 18.7 **Severability**. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of this Agreement (including all portions of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall remain in full force and effect.

Section 18.8 **Counterpart Execution**. This Agreement may be executed in any number of counterparts with the same effect as if all of the Unitholders had signed the same document. All counterparts shall be construed together and shall constitute one agreement. For the avoidance of doubt, a Person's execution and delivery of this Agreement by electronic signature and electronic transmission, including via Docusign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such Person.

Section 18.9 **Effectiveness**. This Agreement amends and restates the Original Agreement in its entirety and is effective immediately prior to the Effective Time.

Section 18.10 **Governing Law**. The laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties arising hereunder.

Section 18.11 **Forum Selection Clause**. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (a) any derivative action or Proceeding brought on behalf of the Company; (b) any action asserting a claim of breach of a fiduciary duty owed by any Unitholder, Director, Officer or other employee of the Company to the Company or the Company's Unitholders; (c) any action asserting a claim arising pursuant to any provision of the Act, the DGCL or this Agreement; (d) any action to interpret, apply, enforce or determine the validity of this Agreement or (e) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in Units shall be deemed to have notice of and to have consented to the provisions of this Section 18.11.

[*Signature Page Follows***]**

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Amended and Restated Limited Liability Company Agreement as of the 22 day of September, 2021.

MACQUARIE INFRASTRUCTURE CORPORATION

By: /s/ Christopher Frost

Name: Christopher Frost

Title: Chief Executive Officer

By: /s/ Nick O'Neil

Name: Nick O'Neil

Title: Chief Financial Officer

Exhibit 4.1

Execution Version

FOURTH AMENDED AND RESTATED
MANAGEMENT SERVICES AGREEMENT

AMONG

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC,
MACQUARIE INFRASTRUCTURE CORPORATION,
MIC HAWAII HOLDINGS, LLC,

AND

MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC.

Dated as of September 22, 2021

TABLE OF CONTENTS

FOURTH AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT (this "***Agreement***"), dated as of September 22, 2021, among Macquarie Infrastructure Holdings, LLC, a Delaware limited liability company (the "***Company***"), Macquarie Infrastructure Corporation, a Delaware corporation and direct wholly owned subsidiary of the Company, ("***MIC Corp.***"), MIC Hawaii

Holdings, LLC, a Delaware limited liability company (a "***Managed Subsidiary***" and, together with MIC Corp. and any other directly owned Subsidiary of the Company as from time to time may exist and that has executed a counterpart of this Agreement in accordance with Section 2.3 herein, collectively, the "***Managed Subsidiaries***"), and Macquarie Infrastructure Management (USA) Inc., a Delaware corporation (the "***Manager***"). Individually, each party hereto shall be referred to as a "***Party***" and collectively as the "***Parties***."

WHEREAS, MIC Corp., MIC Ohana Corporation, a Delaware corporation the Managed Subsidiary and the Manager are parties to that certain Third Amended and Restated Management Services Agreement, dated as of May 21, 2015 (the "***Previous Agreement***");

WHEREAS, effective as of the date hereof, (i) MIC Corp. merged with a subsidiary of the Company and survived the merger as a wholly owned subsidiary of the Company (the "***Merger***"), MIC Corp.'s common stock, par value $0.001 per share (the "***Common Stock***"), issued and outstanding immediately prior to the effective time of the Merger was converted into Company Common Units on a one for one basis, and the Company Common Units have been listed to trade on the NYSE and (ii) immediately following the Merger, MIC Corp. distributed to the Company all of the limited liability company interests in MIC Hawaii Holdings, LLC (the "***Hawaii Distribution***" and, together with the Merger, the "***Reorganization***");

WHEREAS, following the Reorganization, MIC Ohana is not a directly owned Subsidiary of the Company, and the Managed Subsidiary is a directly owned Subsidiary of the Company; and

WHEREAS, in connection with the Reorganization, the Parties wish to amend and restate the Previous Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

"***Additional Interests***" means the aggregate number of Company Common Units issued in an Additional Offering (including any Company Common Units issued pursuant to the exercise of an over-allotment option).

"***Additional Offering***" means for any Fiscal Quarter in which a Performance Fee is being calculated any offering of Company Common Units in which the total number of Company Common Units issued in such offering equals or exceeds 15% of the total number of Company Common Units issued and outstanding immediately prior to such offering; *provided* that "Additional Offering" shall not include:

(i) any issuance of Company Common Units to the Manager pursuant to Article VII hereof;

(ii) the issuance of any Company Common Units pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Company and the investment of additional optional amounts in Company Common Units under any such plan; or

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(iii) the issuance of any Company Common Units or options or rights to purchase those Company Common Units pursuant to any present or future employee, director or consultant benefit plan or program of, or any such plan or program assumed by the Company or any of its subsidiaries.

"***Additional Offering Foreign Net Equity Value***" means the aggregate USD amount of the total proceeds from any Additional Offering which is to be applied to increase Foreign Net Equity Value.

"***Additional Offering Macquarie Infrastructure Holdings, LLC Accumulation Index***" means, with respect to the relevant Additional Interests, the Additional Offering Macquarie Infrastructure Holdings, LLC Accumulation Index or any predecessor index, including the Additional Offering Macquarie Infrastructure Corporation Accumulation Index, calculated by Morgan Stanley Capital International Inc., in accordance with the methodology used to calculate the indices used in the calculation of clause (ii) of the Benchmark Return for the relevant Fiscal Quarter; *provided* that, in the event that the Macquarie Infrastructure Holdings, LLC Accumulation

Index is not calculated by Morgan Stanley Capital International Inc., the Manager shall cause the institution then used to calculate the Macquarie Infrastructure Holdings, LLC Accumulation Index to calculate the Additional Offering Macquarie Infrastructure Holdings, LLC Accumulation Index in accordance with the methodology used to calculate the indices used in the calculation of clause (ii) of the Benchmark Return for the relevant Fiscal Quarter.

"***Additional Offering U.S. Net Equity Value***" means the aggregate USD amount of the total proceeds from any Additional Offering which is to be applied to increase U.S. Net Equity Value.

"***Additional Offering Weighted Average Percentage Change Of The MSCI Europe Utilities Index***" means the change in percentage terms for a relevant Fiscal Quarter calculated according to the following formula:

Z2 = N2 x (Q2 - P2) / P2

where

Z2 = the Additional Offering Weighted Average Percentage Change of the MSCI Europe Utilities Index;

N2 = the percentage determined by dividing (i) the Additional Offering Foreign Net Equity Value by (ii) the sum of the Additional Offering Foreign Net Equity Value and the Additional Offering U.S. Net Equity Value;

P2 = the average closing MSCI Europe Utilities Index over the last 15 Trading Days ending immediately prior to the first day of trading of the relevant Additional Interests; and

Q2 = the average closing MSCI Europe Utilities Index over the last 15 Trading Days of the current Fiscal Quarter, or over such lesser number of Trading Days from and including the first day of trading with respect to the Additional Interests through and including the Fiscal Quarter End Date of such Fiscal Quarter.

"***Additional Offering Weighted Average Percentage Change Of The MSCI U.S. IMI/Utilities Index***" means the change in percentage terms for a relevant Fiscal Quarter calculated according to the following formula:

Y2 = J2 x (L2 - K2) / K2

where

Y2 = the Additional Offering Weighted Average Percentage Change Of The MSCI U.S. IMI/Utilities Index;

J2 = the percentage determined by dividing (i) the Additional Offering U.S. Net Equity Value by (ii) the sum of the Additional Offering Foreign Net Equity Value and the Additional Offering U.S. Net Equity Value;

K2 = the average closing MSCI U.S. IMI/Utilities Index over the last 15 Trading Days ending immediately prior to the first day of trading of the relevant Additional Interests; and

L2 = the average closing MSCI U.S. IMI/Utilities Index over the last 15 Trading Days of the current Fiscal Quarter, or over such lesser number of Trading Days from and including the first day of trading with respect to the Additional Interests through and including the Fiscal Quarter End Date of such Fiscal Quarter.

"***Affiliate***" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person or (ii) any officer, director, general member, member or trustee of such Person. For purposes of this definition, the terms "*controlling*," "*controlled by*" or "*under common control with*" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, managers, general members, or Persons exercising similar authority with respect to such Person or entity.

"***Agreement***" or "***Management Services Agreement***" means this Fourth Amended and Restated Management Services Agreement, including all Exhibits and Schedules attached hereto, as amended and/or restated from time to time. Words such as "*herein*," "*hereinafter*," "*hereof*," "*hereto*" and "*hereunder*" refer to this Agreement as a whole, unless the context otherwise requires.

"***AUD***" means the lawful currency of the Commonwealth of Australia.

"***Bankruptcy Law***" means title 11, United States Code or any similar federal or state law for the relief of debtors.

"***Base Fee VWAP***" has the meaning set forth in Section 7.2(e)(i).

"***Base Management Fee***" means in respect of a calendar month:

(i) where the Net Investment Value is less than or equal to USD500 million, 0.125% per calendar month of the Net Investment Value,

(ii) where the Net Investment Value is greater than USD500 million but less than or equal to USD1,500 million, USD0.625 million per calendar month plus 0.10417% per calendar month of such Net Investment Value exceeding USD500 million but not exceeding USD1,500 million, or

(iii) where the Net Investment Value is greater than USD1,500 million, USD1.66667 million per calendar month plus 0.08333% per calendar month of such Net Investment Value exceeding USD1,500 million;

less

(x) the USD amount of any fees paid by the Company or any of its Subsidiaries during the calendar month to any individuals seconded to the Company pursuant to Article VIII, or to any officer, director, staff member or employee of the Manager or any Manager Affiliate, as compensation for serving as a director on the Board of Directors of the Company, any Subsidiary of the Company, or any company in which the Company or its Subsidiaries have invested, excluding amounts paid as reimbursement for expenses, in each case to the extent not subsequently paid to the Company or a Subsidiary of the Company;

(y) the amount of any management fees other than performance-based management fees payable to the Manager or a Manager Affiliate for that calendar month in relation to the management of a Macquarie Managed Investment Vehicle (calculated in USD using the applicable exchange rate on the last Business Day of such calendar month) multiplied by the Company's percentage ownership in the Macquarie Managed Investment Vehicle on the last Business Day of the calendar month; *provided* that, to the extent that such management fee accrues over a period in excess of any calendar month, such management fee for any calendar month will be estimated by the Manager and will be adjusted to actual in the calendar month such fee becomes payable. For the avoidance of doubt such management fees do not include expense reimbursements or indemnities for Costs; and

(z) all Base Management Fees previously earned in any calendar month in relation to any Future Investment if it was determined conclusively during the relevant calendar month that such Future Investment would not be made.

"***Benchmark Return***" means the amount expressed in USD in respect of a Fiscal Quarter in accordance with the following formula:

BR = BR1 + BR2

where

BR = the Benchmark Return for the Fiscal Quarter;

and

(i) BR1 = X1 x (Y1 + Z1)

where

BR1 = the Benchmark Return for the Fiscal Quarter applicable to all Company Common Units, other than those included in the calculation of BR2;

X1 = has the same meaning as "A1" in the definition of Return;

Y1 = the Weighted Average Percentage Change of the MSCI U.S. IMI/Utilities Index over the Fiscal Quarter; and

Z1 = the Weighted Average Percentage Change of the MSCI Europe Utilities Index over the Fiscal Quarter.

(ii) BR2 = X2 x (Y2 + Z2)

where

BR2 = the Benchmark Return for the Fiscal Quarter applicable solely to the Additional Interests issued in an Additional Offering during the relevant Fiscal Quarter;

X2 = has the same meaning as "A2" in the definition of Return;

Y2 = the Additional Offering Weighted Average Percentage Change of the MSCI U.S. IMI/Utilities Index over the period from and including the first day of trading with respect to any Additional Interests issued during the Fiscal Quarter for which a Performance Fee is being calculated, through and including the Fiscal Quarter End Date of such Fiscal Quarter; and

Z2 = the Additional Offering Weighted Average Percentage Change of the MSCI Europe Utilities Index over the period from and including the first day of trading with respect to any Additional Interests issued during the Fiscal Quarter for which a Performance Fee is being calculated, through and including the Fiscal Quarter End Date of such Fiscal Quarter.

"***Board***" or "***Board of Directors***" means, with respect to the Company, any Managed Subsidiary or any Subsidiary, as the case may be, the Board of Directors of the Company, such Managed Subsidiary or Subsidiary, or any committee of the Board of Directors that has been duly authorized by the Board of Directors to make a decision on the matter in question or bind the Company, such Managed Subsidiary or such Subsidiary, as the case may be, as to the matter in question.

"***Business***" means the business of owning and operating businesses and making investments in the United States and elsewhere, as may be conducted or made, directly and indirectly, by the Company from time to time.

"***Business Day***" means a day of the year on which banks are not required or authorized to close in The City of New York.

"***Certificate***" means a certificate representing Company Common Units.

"***Chairman***" means the Chairman of the Board of Directors of the Company.

"***Chief Executive Officer***" means the Chief Executive Officer of the Company, including any interim Chief Executive Officer.

"***Chief Financial Officer***" means the Chief Financial Officer of the Company, including any interim Chief Financial Officer.

"***Commencement Date***" has the meaning set forth in Section 2.4.

"***Company***" has the meaning set forth in the first paragraph of this Agreement.

"***Company Common Units***" means the common units representing limited liability company interests in the Company.

"***Common Stock***" has the meaning set forth in the Preamble.

"***Company Officers***" means the Chief Executive Officer and the Chief Financial Officer and any other officer of the Company hereinafter appointed by the Board of Directors of the Company.

"***Company Preferred Units***" means the preferred units of the Company, which may be issued in one or more series in accordance with the LLC Agreement.

"***Company Special Units***" means the Special Units of the Company, as set forth in the LLC Agreement.

"***Compensation Committee***" means the Compensation Committee of the Board of Directors of the Company.

"***Contracted Assets***" means businesses that derive a majority of their revenues from long-term contracts with other businesses or governments.

"***Costs***" includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of them or like amounts.

"***Custodian***" means any receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law.

"***Deficit***" means the aggregate amounts in USD in respect of each Fiscal Quarter since a Performance Fee last became due and payable, not including the Fiscal Quarter in respect of which a calculation is being made, by which the Benchmark Return for each such Fiscal Quarter exceeds the Return for that Fiscal Quarter (if any).

"***Delisting Event***" means a transaction or series of related transactions involving the acquisition of Company Common Units by third parties in an amount that results in the Company Common Units ceasing to be listed on a recognized U.S. national securities exchange because the Company Common Units ceased to meet the distribution and trading criteria of such exchange or market.

"***Earnings Release Day***" means any Business Day that the Company releases to the public quarterly or annual historical consolidated financial information.

"***Election Period***" has the meaning set forth in Section 7.2(e)(ii).

"***Exchange***" means the exchange of all issued and outstanding shares of Trust Stock for limited liability company interests in connection with the dissolution of the Trust.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Fiscal Quarter***" means (i) the period commencing on the Commencement Date and ending on December 31, 2004, and (ii) any subsequent three-month period commencing on each of October 1, January 1, April 1 and July 1 and ending on the last day before the next such date.

"***Fiscal Quarter End Date***" means the last day of a Fiscal Quarter.

"***Fiscal Year***" means (i) the period commencing on the Commencement Date and ending on December 31, 2004 and (ii) any subsequent 12-month period commencing on January 1 and ending on December 31.

"***Foreign Net Equity Value***" means the Net Equity Value for the portion of the Business held outside of the United States (measured in USD based on the then-applicable exchange rate) as determined by the Manager and approved by the Compensation Committee of the Company (which approval shall not be unreasonably withheld, delayed or conditioned).

"***Full Base Fee Cash Amount***" has the meaning set forth in Section 7.2(e)(iii)(A).

"***Full Performance Fee Cash Amount***" has the meaning set forth in Section 7.3(e)(iii)(A).

"***Future Investment***" means a contractual commitment to invest represented by a definitive agreement.

"***GAAP***" means generally accepted accounting principles in effect in the United States of America from time to time.

"***Hawaii Distribution***" has the meaning set forth in the Preamble.

"***Independent Director***" means a director who (a) (i) is not an officer or employee of the Company, or an officer, director or employee of any of the Managed Subsidiaries or any Subsidiary, (ii) was not elected as a director by the holders of the Company Special Units voting separately as a class and (iii) is not affiliated with the Manager or any Manager Affiliate; and (b) complies with the independence requirements under the Exchange Act and the NYSE Rules.

"***Initial Investment***" has the meaning set forth in Section 2.2.

"***Initial Level of the Additional Offering Macquarie Infrastructure Holdings, LLC Accumulation Index***" means the initial value designated at the time of the establishment of the relevant Additional Offering Macquarie Infrastructure Holdings, LLC Accumulation Index, which shall be based on the offering price of the Additional Interests issued in the relevant Additional Offering.

"***Liabilities***" has the meaning set forth in Section 11.1.

"***LLC Agreement***" means the Amended and Restated Limited Liability Company Agreement of Macquarie Infrastructure Holdings, LLC dated as of September 22, 2021.

"***Manager Affiliate***" means any Affiliate of the Manager other than the Company, any Subsidiary of the Company or any Person who would be deemed a Manager Affiliate solely as a result of such Person's association with the Company or any Subsidiary of the Company.

"***Macquarie Infrastructure Holdings, LLC Accumulation Index***" means the Macquarie Infrastructure Holdings, LLC Accumulation Index or any predecessor index, including the Macquarie Infrastructure Corporation Accumulation Index, as calculated by Morgan Stanley Capital International Inc., in accordance with the methodology used to calculate the MSCI U.S. IMI/Utilities Index and the MSCI Europe Utilities Index from time to time. In the event that the indices used in the calculation of the Benchmark Return are not calculated by Morgan Stanley Capital International Inc., the Manager may select another institution of comparable recognized standing that is not a Manager Affiliate to calculate the Macquarie Infrastructure Holdings, LLC Accumulation Index in a manner consistent with the methodology used to calculate the MSCI U.S. IMI/Utilities Index and the MSCI Europe Utilities Index.

"***Macquarie Managed Investment Vehicle***" means an entity which is managed by the Manager or a Manager Affiliate where such Person receives remuneration, other than expense reimbursement or indemnity for Costs, for managing the entity.

"***Managed Subsidiary***" and "***Managed Subsidiaries***" have the meanings set forth in the first paragraph of this Agreement.

"***Manager***" has the meaning set forth in the first paragraph of this Agreement.

"***Market Value of the Company Common Units***" means the product of (1) the average number of Company Common Units issued and outstanding, other than those held in treasury, during that period commencing on and including the first Trading Day in the relevant calendar month and ending on and including the last Trading Day in the relevant calendar month, multiplied by (2) the volume weighted average trading price per share of Company Common Units traded on the NYSE over that period commencing on and including the first Trading Day in the relevant calendar month and ending on and including the last Trading Day in the relevant calendar month.

"***Merger***" has the meaning set forth in the Preamble.

"***MIC Corp.***" has the meaning set forth in the first paragraph of this Agreement.

"***MIRA***" has the meaning set forth in Section 3.1(b)(iii).

"***MSCI Europe Utilities Index***" means the total return equity index with that name calculated in USD and published by Morgan Stanley Capital International Inc. or, if that index ceases to be calculated or ceases to be publicly available, the nearest equivalent available index selected by the Manager and reasonably acceptable to the Compensation Committee of the Company that is (a) calculated by an institution of comparable recognized standing that is not a Manager Affiliate and (b) publicly available.

"***MSCI U.S. IMI/Utilities Index***" means the total return equity index with that name calculated in USD and published by Morgan Stanley Capital International Inc. or, if that index ceases to be calculated or ceases to be publicly available, the nearest equivalent available index selected by the Manager and reasonably acceptable to the Compensation Committee of the Company that is (a) calculated by an institution of comparable recognized standing that is not a Manager Affiliate and (b) publicly available.

"***Net Equity Value***" means the fair value of the equity of the Business (as measured in USD, based on the then-applicable exchange rates, if applicable) as determined by the Manager and approved by the Compensation Committee of the Company (which approval shall not be unreasonably withheld, delayed or conditioned).

"***Net Investment Value***" means:

(a) the Market Value of the Company Common Units; plus

(b) the amount of any borrowings (other than intercompany borrowings) of the Company and its Managed Subsidiaries (but not including borrowings on behalf of any Subsidiary of the Managed Subsidiaries); plus

(c) the value of Future Investments of the Company and/or any of its Subsidiaries other than cash or cash equivalents, as calculated by the Manager and approved by the Compensation Committee of the Company (which approval shall not be unreasonably withheld, delayed or conditioned); *provided* that such Future Investment has not been outstanding for more than two consecutive Fiscal Quarters; less

(d) the aggregate amount held by the Company and its Managed Subsidiaries in cash or cash equivalents (but not including cash or cash equivalents held specifically for the benefit of any Subsidiary of a Managed Subsidiary).

"***New Investment Vehicle***" has the meaning set forth in Section 3.1(b)(iii).

"***NYSE***" means the New York Stock Exchange, Inc.

"***NYSE Rules***" means the rules of the New York Stock Exchange.

"***Partial Base Fee Cash Amount***" has the meaning set forth in Section 7.2(e)(iii)(B).

"***Partial Performance Fee Cash Amount***" has the meaning set forth in Section 7.3(e)(iii)(B).

"***Performance Fee***" for a Fiscal Quarter means, if the Return for such Fiscal Quarter is greater than zero, 20% of the amount (if any) by which the Return for such Fiscal Quarter together with any Surplus exceeds the Benchmark Return for such Fiscal Quarter together with any Deficit.

"***Performance Fee VWAP***" has the meaning set forth in Section 7.3(e)(i).

"***Performance Test Return***" means the amount expressed in percentage terms in accordance with the following formula:

(C1 — B1) / B1

where

B1 and C1 are as defined in the definition of Return.

"***Performance Test Benchmark Return***" means the amount expressed in percentage terms in accordance with the following formula:

Y1 + Z1

where

Y1 and Z1 are as defined in the definition of Benchmark Return.

"***Person***" means any individual, company (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"***Previous Agreement***" has the meaning set forth in the Preamble.

"***Regulated Assets***" means businesses that are the sole or predominant providers of at least one essential service in their service areas and where the level of revenue earned or charges imposed are regulated by government entities.

"***Reorganization***" has the meaning set forth in the Preamble.

"***Return***" means the amount expressed in USD in respect of a Fiscal Quarter in accordance with the following formula:

R = R1 + R2

where

R = the Return for the Fiscal Quarter

and

R1 = A1 x (C1 — B1) / B1

where

R1 = the Return for the Fiscal Quarter applicable to all Company Common Units, other than those included in the calculation of R2;

A1 = the average number of Company Common Units issued and outstanding, other than those held in treasury, during the last 15 Trading Days in the previous Fiscal Quarter multiplied by the volume weighted average trading price per share of Company Common Units traded on the NYSE during such 15 Trading Days;

B1 = the average of the daily closing Macquarie Infrastructure Holdings, LLC Accumulation Index over the last 15 Trading Days of the previous Fiscal Quarter; and

C1 = the average of the daily closing Macquarie Infrastructure Holdings, LLC Accumulation Index over the last 15 Trading Days of the current Fiscal Quarter.

(ii) R2 = A2 x (C2 — B2) / B2

where

R2 = the Return for the Fiscal Quarter applicable solely to the Additional Interests issued during such Fiscal Quarter;

A2 = the number of such Additional Interests times the per share offer price for those Additional Interests;

B2 = the Initial Level of the Additional Offering Macquarie Infrastructure Holdings, LLC Accumulation Index applicable to such Additional Interests; and

C2 = the average of the daily closing Additional Offering Macquarie Infrastructure Holdings, LLC Accumulation Index applicable to such Additional Interests over the last 15 Trading Days of the current Fiscal Quarter, or over such lesser number of Trading Days from and including the first day of trading with respect to the Additional Interests through and including the Fiscal Quarter End Date of such Fiscal Quarter.

"***Rules and Regulations***" means the rules and regulations promulgated under the Exchange Act or the Securities Act.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Services***" has the meaning set forth in Section 3.1(b).

"***Stockholders***" means all Persons that at any time hold Company Common Units.

"***Subsidiary***" means, with respect to any Person, any corporation, company, joint venture, limited liability company, association or other entity in which such Person owns, directly or indirectly, more than 50% of the outstanding equity securities or interests, the holders of which are or would be generally entitled to vote for the election of the Board of Directors or other governing body of such entity.

"***Surplus***" means the aggregate amounts in USD in respect of each Fiscal Quarter since a Performance Fee has become due and payable, not including the Fiscal Quarter in respect of which a calculation is being made, by which the Return for each such Fiscal Quarter exceeds the Benchmark Return for that Fiscal Quarter.

"***Tax***" or "***Taxes***" means any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any government or taxing authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs' duties, tariffs, and similar charges.

"***Termination Date***" means the date on which this Agreement and the obligations of the Manager hereunder terminate.

"***Termination Fee***" means the amount calculated as follows:

the sum of (i) all accrued and unpaid Base Management Fees and Performance Fees for the period from the previous Fiscal Quarter End Date to the Delisting Event, using the volume weighted average price per share of Company Common Units paid by an acquiror in the transaction or series of transactions that led to the Delisting Event to calculate such fees, plus (ii)(a) if the price per share of Company Common Units stated in (i) above multiplied by the aggregate number of Company Common Units issued and outstanding, other than those held in treasury, on the date of the Delisting Event, is less than or equal to $500 million, 10% of such value, or (b) if the price per share of Company Common Units stated in (i) above multiplied by the aggregate number of Company Common Units issued and outstanding, other than those held in treasury, on the date of the Delisting Event is greater than $500 million, $50 million plus 1.5% of the value in excess of $500 million.

"***The Macquarie Group***" means the Macquarie Group of companies, which comprises Macquarie Bank Limited, or its ultimate parent company, and their respective subsidiaries and affiliates worldwide.

"***Threshold Price***" has the meaning set forth in Section 7.2(e)(iii).

"***Trading Day***" means a day during which trading in securities generally occurs on the NYSE or, if the Company Common Units are not listed on the NYSE, on the principal other national or regional securities exchange or interdealer quotation system on which the Company Common Units are then listed or quoted.

"***Trust***" means Macquarie Infrastructure Company Trust, which prior to its dissolution, held one hundred percent (100%) of the ownership interest in the Company.

"***Trust Stock***" means the shares of beneficial interest of the Trust.

"***USD***" means the lawful currency of the United States of America.

"***User Pays Assets***" means businesses that are transportation-related and derive a majority of their revenues from a per use fee or charge.

"***US Net Equity Value***" means the Net Equity Value for the portion of the Business held inside the United States as determined by the Manager and approved by the Compensation Committee of the Company (which approval shall not be unreasonably withheld, delayed or conditioned).

"***Weighted Average Percentage Change Of The MSCI Europe Utilities Index***" means the change in percentage terms for a period calculated according to the following formula:

Z1 = N1 x (Q1 — P1) / P1

where

Z1 = the Weighted Average Percentage Change Of The MSCI Europe Utilities Index;

N1 = the percentage of Net Equity Value attributable to the Foreign Net Equity Value on the last Business Day of the previous Fiscal Quarter;

P1 = the average closing MSCI Europe Utilities Index over the last 15 Trading Days of the previous Fiscal Quarter; and

Q1 = the average closing MSCI Europe Utilities Index over the last 15 Trading Days of the current Fiscal Quarter.

"***Weighted Average Percentage Change Of The MSCI U.S. IMI/Utilities Index***" means the change in percentage terms for a Fiscal Quarter calculated according to the following formula:

Y1 = J1 x (L1 — K1) / K1

where

Y1 = the Weighted Average Percentage Change of the MSCI U.S. IMI/Utilities Index;

J1 = the percentage of Net Equity Value attributable to the U.S. Net Equity Value on the last Business Day of the previous Fiscal Quarter;

K1 = the average closing MSCI U.S. IMI/Utilities Index over the last 15 Trading Days of the previous Fiscal Quarter; and

L1 = the average closing MSCI U.S. IMI/Utilities Index over the last 15 Trading Days of the current Fiscal Quarter.

ARTICLE II

APPOINTMENT OF THE MANAGER

Section 2.1 Appointment. The Company and each of the Managed Subsidiaries hereby jointly and severally agree to appoint the Manager to manage their business and affairs under the supervision and control of the Board of Directors of the Company and such Managed Subsidiary and to perform the Services in accordance with the terms of this Agreement.

Section 2.2 Initial Investment. The Manager acquired from the Company the number of shares of Trust Stock having an aggregate purchase price of $50 million, concurrently with the initial public offering of the Trust Stock (including the limited liability company interests issued upon the Exchange, the "***Initial Investment***") and at a per share purchase price equal to the per share initial public offering price. 30% of the Initial Investment may be disposed of at any time. 70% of the Initial Investment had to be held for a period of not less than 12 months from the Commencement Date, which period has concluded. At any time from and after the first anniversary of the Commencement Date, the Manager may dispose of a further 35% of the Initial Investment and may dispose of the balance of the Initial Investment at any time from and after the third anniversary of the Commencement Date, which period has concluded.

Section 2.3 Agreement to Bind Subsidiaries. The Company covenants and agrees to cause any Managed Subsidiary created or acquired after the date of this Agreement to execute a counterpart of this Agreement agreeing to be bound by the terms hereunder.

Section 2.4 Term. The Manager shall provide Services to the Company and its Managed Subsidiaries from the date of the closing of the initial public offering by the Trust and the predecessor of the Company (the "***Commencement Date***") until the termination of this Agreement in accordance with Article X.

Section 2.5 Company Special Stock. In order to give effect to the special voting rights of the MIC Corp. special stock owned by the Manager in accordance with the Previous Agreement and to induce the Manager to enter into this Agreement in connection with the Reorganization, the Company shall issue to the Manager simultaneously herewith 100 Company Special Units having the terms provided in the LLC Agreement.

ARTICLE III

SERVICES TO BE PERFORMED BY THE MANAGER

Section 3.1 Duties of the Manager. (a) Subject always to the oversight and supervision of the Board of Directors of the Company, the Manager will manage the Company's and the Managed Subsidiaries' business and affairs. In the performance of its duties, the Manager will comply with the provisions of the LLC Agreement, as amended from time to time, and the operating objectives, policies and restrictions of the Company in existence from time to time. The Company will promptly provide the Manager with all amendments to the LLC Agreement and all stated operating objectives, policies and restrictions of the Company approved by the Board of Directors of the Company and any other available information requested by the Manager.

(b) The Manager further agrees and covenants that it will perform the following, referred to herein as the "***Services:***"

(i) cause the carrying out of all day-to-day management, secretarial, accounting, administrative, liaison, representative, regulatory and reporting functions and obligations of the Company and the Managed Subsidiaries;

(ii) establish and maintain books and records for the Company and the Managed Subsidiaries consistent with industry standards and in compliance with the Rules and Regulations and with GAAP;

(iii) identify, evaluate and recommend, through the Company Officers, acquisitions or investment opportunities from time to time; if the Board of Directors of the Company approves any acquisition or investment, negotiate and manage such acquisitions or investments on behalf of the Company; and thereafter manage those acquisitions or investments, as a part of the Company's Business hereunder, on behalf of the Company and any relevant Managed Subsidiary in accordance with this

Section 3.1. To the extent acquisition or investment opportunities covered by the priority protocol set forth in Schedule I to this Agreement are offered to the Manager or to entities that are managed by subsidiaries within the Macquarie Infrastructure and Real Assets Division (or any successor thereto) of the Macquarie Group (“***MIRA***”), the Manager will offer any such acquisition or investment opportunities to the Company in accordance with such priority protocol unless the Chief Executive Officer notifies the Manager in writing that the acquisition or investment opportunity does not meet the Company’s acquisition criteria, as determined by the Board of Directors from time to time. The Company acknowledges and agrees that (i) no Manager Affiliate has any obligation to offer any acquisition or investment opportunities covered by the priority protocol set forth in Schedule I to this Agreement to the Manager or to MIRA; (ii) any Manager Affiliate is permitted to establish further investment vehicles that will seek to invest in infrastructure businesses in the United States (a “***New Investment Vehicle***”); *provided that* the then-existing rights of the Company and the Managed Subsidiaries pursuant to this Agreement are preserved; and (iii) in the event that an acquisition or investment opportunity is offered to the Company by the Manager and the Company determines that it does not wish to pursue the acquisition or investment opportunity in full, any portion of the opportunity which the Company does not wish to pursue may be offered to any other Person, including a New Investment Vehicle or any other Macquarie Managed Investment Vehicle, in the sole discretion of the Manager or any Manager Affiliate;

(iv) attend to all matters necessary to ensure the professional management of any Business controlled by the Company;

(v) identify, evaluate and recommend the sale of all or any part of the Business owned by the Company from time to time in accordance with the Company’s criteria and policies then in effect and, if such proposed sale is approved by the Boards of Directors of the Company and any relevant Managed Subsidiary, negotiate and manage the execution of the sale on behalf of the Company and such relevant Managed Subsidiary;

(vi) recommend and, if approved by the Board of Directors of the Company, use its reasonable efforts to procure the raising of funds whether by way of debt, equity or otherwise, including the preparation, review, distribution and promotion of any prospectus or offering memorandum in respect thereof, but without any obligation to provide such funds;

(vii) recommend to the Board of Directors of the Company amendments and modifications to the LLC Agreement and this Agreement;

(viii) recommend to the Board of Directors of the Company capital reductions including repurchases of Company Common Units;

(ix) recommend to the Board of Directors of the Company and, as applicable, the Board of Directors of the Managed Subsidiaries the appointment, hiring and dismissal (including all material terms related thereto) of officers, staff and consultants to the Company, the Managed Subsidiaries and any of their Subsidiaries, as the case may be;

(x) cause the carrying out of maintenance to, or development of, any part of the Business or any asset of the Company or any Managed Subsidiary approved by the Board of Directors of the Company;

(xi) when appropriate, recommend to the Board of Directors of the Company nominees of the Company as directors of the Managed Subsidiaries and any of their Subsidiaries or companies in which the Company, the Managed Subsidiaries or any of their Subsidiaries has made an investment;

(xii) recommend to the Board of Directors of the Company the payment of dividends and interim dividends to its Stockholders;

(xiii) prepare all necessary budgets for submission to the Board of Directors of the Company for approval;

(xiv) make recommendations to the Board of Directors of the Company and the Managed Subsidiaries for the appointment of auditors, accountants, legal counsel and other accounting, financial or legal advisers and technical, commercial, marketing or other independent experts;

(xv) make recommendations with respect to the exercise of the voting rights to which the Company or any of the Managed Subsidiaries is entitled in respect of its investments;

(xvi) recommend and, subject to approval of the Company's Board of Directors, provide or procure all necessary technical, business management and other resources for Subsidiaries of the Company, including the Managed Subsidiaries, and any other entities in which the Company has made an investment;

(xvii) do all things necessary on its part to enable compliance by the Company and each Managed Subsidiary, as applicable, with:

(A) the requirements of applicable law, including the Rules and Regulations or the rules, regulations or procedures of any foreign, federal, state or local governmental, judicial, regulatory or administrative authority, agency or commission; and

(B) any contractual obligations by which the Company or any Managed Subsidiary is bound;

(xviii) prepare and, subject to the approval of the Company's Board of Directors (which approval shall not be unreasonably withheld, delayed or conditioned), arrange to be filed on behalf of the Company with the Securities and Exchange Commission, any other applicable regulatory body, the NYSE or any other applicable stock exchange or automated quotation system, in a timely manner, all annual, quarterly, current and other reports the Company is required to file with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act;

(xix) attend to all matters necessary for any reorganization, bankruptcy proceedings, dissolution or winding up of the Company or any Managed Subsidiary, subject to approval by the relevant Board of Directors of the Company or any such Managed Subsidiary;

(xx) attend to the timely calculation and payment of Taxes payable, and the filing of all Tax returns due, by the Company and each of its Subsidiaries;

(xxi) attend to the opening, closing, operation and management of all the Company and Managed Subsidiary bank accounts and the Company and Managed Subsidiary accounts held with other financial institutions, including making any deposits and withdrawals reasonably necessary for the management of the Company's and the Managed Subsidiaries' day-to-day operations;

(xxii) cause the consolidated financial statements of the Company and its Subsidiaries for each Fiscal Year to be prepared and quarterly interim financial statements to be prepared in accordance with applicable accounting principles for review and audit at least to such extent and with such frequency as may be required by law or regulation;

(xxiii) recommend the arrangements for the holding and safe custody of the Company's property including the appointment of custodians or nominees;

(xxiv) manage litigation in which the Company or any Managed Subsidiary is sued or commence litigation after consulting with, and subject to the approval of, the Board of Directors of the Company or such Managed Subsidiary;

(xxv) carry out valuations of any of the assets of the Company or any of its Subsidiaries or arrange for such valuation to occur as and when the Manager deems necessary or desirable in connection with the performance of its obligations hereunder, or as otherwise approved by the Board of Directors of the Company;

(xxvi) make recommendations in relation to and effect the entry into insurance of the assets of the Company, the Managed Subsidiaries and their Subsidiaries, together with other insurances against other risks, including directors and officers insurance, as the Manager and the Board of Directors of the Company or any Managed Subsidiary, as applicable, may from time to time agree; and

(xxvii) provide all such other services as may from time to time be agreed with the Company, including any and all accounting and investor relations services (such as the preparation and organization of communications with Stockholders and Stockholder meetings) and all other duties reasonably related to the day-to-day operations of the Company and the Managed Subsidiaries.

(c) In addition, the Manager must:

(i) obtain professional indemnity insurance and fraud and other insurance and maintain such coverage as is reasonable having regard to the nature and extent of the Manager's obligations under this Agreement;

(ii) exercise all due care, loyalty, skill and diligence in carrying out its duties under this Agreement as required by applicable law;

(iii) provide the Board of Directors of the Company and/or the Compensation Committee with all information in relation to the performance of the Manager's obligations under this Agreement as the Board of Directors and/or the Compensation Committee may reasonably request;

(iv) promptly deposit all amounts payable to the Company or the Managed Subsidiaries, as the case may be, to a bank account held in the name of the Company or the Managed Subsidiaries, as applicable;

(v) ensure that all property of the Company and the Managed Subsidiaries is clearly identified as such, held separately from property of the Manager and, where applicable, in safe custody;

(vi) ensure that all property of the Company and the Managed Subsidiaries (other than money to be deposited to any bank account of the Company or the Managed Subsidiaries, as the case may be) is transferred to or otherwise held in the name of the Company or the Managed Subsidiaries, as the case may be, or any nominee or custodian appointed by the Company or the Managed Subsidiaries, as the case may be;

(vii) prepare detailed papers and agendas for scheduled meetings of the Boards of Directors (and all committees thereof) of the Company and the Managed Subsidiaries that, where applicable, contain such information as is reasonably available to the Manager to enable the Boards of Directors (and any such committees) to base their opinion; and

(viii) in conjunction with the papers referred to in paragraph (vii) above, prepare or cause to be prepared reports to be considered by the Boards of Directors of the Company or the Managed Subsidiaries (or any applicable committee thereof) in accordance with the Company's internal policies and procedures (1) on any acquisition, investment or sale of any part of the Business proposed for consideration by any such Board of Directors (or any applicable committee thereof), (2) on the management of the Business and (3) otherwise in respect of the performance of the Manager's obligations under this Agreement, in each case that the Company may require and in such form that the Company and the Manager agree or as otherwise reasonably requested by any such Board of Directors (or any applicable committee thereof).

(d) In connection with the performance of its obligations under this Agreement, the Manager shall obtain approval of the Company's and any relevant Managed Subsidiary's Board of Directors, in each case in accordance with the Company's internal policy regarding action requiring Board approval or as otherwise determined by any such Board of Directors (or any applicable committee thereof) or the Company Officers.

Section 3.2 Obligations of the Company and the Managed Subsidiaries(a) . (a) The Company and the Managed Subsidiaries will do all things reasonably necessary on their part as requested by the Manager consistent with the terms of this Agreement to enable the Company, the Managed Subsidiaries and the Manager, as the case may be, to fulfill their obligations under this Agreement.

(b) The Company and the Managed Subsidiaries must ensure that:

(i) each of their officers and employees, each of their Subsidiaries and each of their Subsidiaries' officers and employees act in accordance with the terms of this Agreement and the reasonable directions of the Manager in fulfilling its obligations and exercising its powers under this Agreement; and

(ii) the Company, the Managed Subsidiaries and each of their Subsidiaries provide to the Manager all reports (including monthly management reports and all other relevant reports) which the Manager may reasonably require and on such dates as the Manager may reasonably require.

(c) During the term of this Agreement, the Company must not (i) issue Company Common Units or Company Preferred Units, (ii) amend the LLC Agreement, (iii) make a decision to or effect a purchase or sale of any assets of the Company or any Managed Subsidiary, or (iv) effect any capital reduction, including a repurchase of Company Common Units or Company Preferred Units, in each case without requesting and considering a recommendation from the Manager in relation to the same. Notwithstanding the foregoing, without the prior written consent of the Manager, the Company will not (x) make a decision to acquire or purchase, or effect the acquisition or purchase of, any assets or businesses unless in the reasonable opinion of the Board of Directors of the Company the acquisition or purchase could not be expected to negatively affect the ability of the Company to maintain its dividend per Company Common Unit in accordance with the then existing dividend policy of the Company, or (y) amend any provision of the LLC Agreement that affects the rights of the Manager thereunder or hereunder.

(d) The Company agrees that it will, and will cause each of its wholly owned Subsidiaries to, give Manager Affiliates preferred provider status in respect of any financial advisory services to be contracted for by the Company or any of its wholly owned Subsidiaries, including, but not limited to, asset acquisitions, refinancings, advice on mergers and acquisitions, debt and equity raising, hedging activities and the like. Such services will be contracted for on an arm's-length basis on market terms and will be subject to approval by the Independent Directors (or a committee thereof, comprised of at least three independent directors) in accordance with the Company's internal policies related to conflicts of interest and related party transactions. The Independent Directors (or a committee thereof, comprised of at least three independent directors) may take whatever measures they deem prudent to confirm the arm's length basis of any fees to be paid to any Manager Affiliate. Any fees payable to any Manager Affiliate in respect of such financial advisory services will be in addition to all amounts owing under Article VII.

(e) The Company agrees that, in connection with the performance of its obligations hereunder, the Manager may recommend to the Company, and on behalf of the Company may engage, in transactions with Manager Affiliates, *provided* that any such transactions will be subject to the Company's internal policies regarding conflicts of interest and related party transactions.

(f) The Company will ensure that it maintains at least three Independent Directors.

(g) The Company will take any and all actions necessary to ensure that it does not become an "investment company" as defined in Section 3 (a)(1) of the Investment Company Act of 1940, as amended, as such Section may be amended from time to time, or any successor provision thereto.

(h) The Company shall grant rights to indemnification, and rights to be paid by the Company the expenses incurred in defending any proceeding in advance of its final disposition, to each person seconded to the Company by the Manager, in their respective capacities at the Company, in each case to the fullest extent of the provisions of the LLC Agreement with respect to the indemnification and advancement of expenses of directors and officers of the Company, and shall maintain adequate directors and officers insurance customary for publicly traded companies with comparable market capitalization, at its expense.

ARTICLE IV

POWERS OF THE MANAGER

Section 4.1 Powers of the Manager(a) . (a) The Manager shall have no power to enter into any contract or subject the Company or the Managed Subsidiaries to any obligation, such power to be the sole right and obligation of the Company, acting through its Board of Directors and/or Company Officers, or of the applicable Managed Subsidiary, acting through its Board of Directors and/or officers.

(b) In accordance with the terms of the LLC Agreement, for so long as the Manager or any Manager Affiliate holds at least 200,000 Company Common Units (as adjusted to reflect any subsequent equity splits or similar recapitalizations), the holders of the Company Special Units voting as a separate class shall have the right to elect one director of the Company's Board of Directors, and such director shall serve as the Chairman. During such period, the Company will nominate an individual designated by the Manager to be elected as a director of the Company by the holders of the Company Special Units voting separately as a class.

(c) The Manager shall have the power to engage any agents (including real estate agents and managing agents), valuers, contractors and advisers (including accounting, financial, tax and legal advisers) that it deems necessary or desirable in connection with the performance of its obligations hereunder, which costs therefor will be subject to reimbursement under Section 9.1(k), subject to applicable law.

Section 4.2 Delegation. The Manager may delegate or appoint (a) any Manager Affiliate as an agent, at its expense, in respect of all or any of its duties and powers to manage the Business and affairs of the Company or (b) any other Person as agent, at its expense, in respect of any of its duties and powers to manage the Business and affairs of the Company which, in its sole discretion, are not critical to the ability of the Manager to perform its obligations hereunder; *provided, however,* that in either case the Manager shall not be relieved of any of its responsibilities or obligations to the Company as a result of such delegation. The Manager shall be permitted to share Company information with its appointed agents subject to appropriate confidentiality arrangements.

Section 4.3 Manager's Duties Exclusive. The Company and the Managed Subsidiaries agree that during the term of this Agreement the duties and obligations imposed on the Manager under Article III are to be performed exclusively by the Manager or its delegates or agents and the Company and the Managed Subsidiaries will not, through the exercise of the powers of their employees, Boards of Directors or their shareholders or members, as the case may be, perform the duties and obligations to be performed by the Manager except in circumstances where it is necessary to do so to comply with applicable law or as otherwise agreed by the Manager in writing.

ARTICLE V

INSPECTION OF RECORDS

Section 5.1 Books and Records. At all reasonable times and on reasonable notice, any person authorized by the Company or by any of the Managed Subsidiaries may inspect and audit the records and books of the Manager kept pursuant to this Agreement.

ARTICLE VI

AUTHORITY OF THE COMPANY, THE MANAGED SUBSIDIARIES AND THE MANAGER

Each Party represents to the others that it is duly authorized with full power and authority to execute, deliver and perform this Agreement. The Company and each Managed Subsidiary represents that the engagement of the Manager has been duly authorized by the Company and each Managed Subsidiary and is in accordance with all governing documents of the Company and each Managed Subsidiary.

ARTICLE VII

MANAGEMENT FEES

For the services provided and the expenses assumed pursuant to this Agreement, the Company and the Managed Subsidiaries will pay the Manager, and the Manager agrees to accept as full compensation therefor, the fees set forth in this Article VII.

Section 7.1 [INTENTIONALLY OMITTED]

Section 7.2 Base Management Fees. (a) The Manager is entitled to receive a Base Management Fee in respect of each calendar month.

(b) The Base Management Fee for a calendar month is to be calculated by the Manager as of the last day of the relevant calendar month and notice of such Base Management Fee calculation shall be provided by the Manager to the Company and the Compensation Committee within five Business Days after such day.

(c) The Base Management Fee calculated pursuant to Section 7.2(b) above will be allocated between the Company and the Managed Subsidiaries in accordance with the Company's corporate allocation policy and otherwise in accordance with GAAP.

(d) The Base Management Fee to which the Manager is entitled under this Section 7.2 is due in cash (subject to Section 7.2(e)) as of the last day of the relevant calendar month and shall be settled by the Company and the Managed Subsidiaries (in accordance with the allocation pursuant to Section 7.2(c) above) within 10 Business Days of receipt by the Company of notification pursuant to Section 7.2(b).

(e) The Manager has the right but not the obligation to invest all or a portion of the Base Management Fee to which the Manager is entitled under this Section 7.2 in Company Common Units.

(i) If the Manager determines to invest all or any portion of its Base Management Fee with respect to a calendar month in Company Common Units, the Manager shall be entitled to purchase, upon payment and subject to clause (iii) below, that number of Company Common Units equal to such amount of the Base Management Fee calculated pursuant to Section 7.2(b), divided by the volume weighted average trading price of a Company Common Unit during the period commencing on and including the first Trading Day of such calendar month and ending on and including the last Trading Day of such calendar month (such volume weighted average trading price, the "***Base Fee VWAP***").

(ii) In the event the Manager determines to invest all or any portion of its Base Management Fee for any calendar month in Company Common Units, it shall notify the Company and the Compensation Committee of the percentage of the Base Management Fee to be invested in Company Common Units during the period commencing on and including the third Trading Day after the Earnings Release Day immediately preceding such calendar month and ending on and including the 22nd Trading Day after such Earnings Release Day (such period, an "***Election Period***") (subject to the third sentence of this Section 7.2(e)(ii)). Such Company Common Units shall be issued to the Manager in accordance with Section 7.2(d). Any election made by the Manager during any Election Period pursuant to this Section 7.2(e)(ii) shall be effective beginning with the calendar month after such change of election is made and shall remain in effect for all subsequent Election Periods unless and until the Manager affirmatively changes in a timely manner such election in any subsequent Election Period for the next succeeding calendar month after such change of election is made. For the avoidance of doubt, the Parties acknowledge and agree that the Manager's previous and ongoing election in connection with the Previous Agreement to invest 100% of any and all Base Management Fees to which the Manager is entitled in Common Stock remains in full force and effect and shall apply to any and all Base Management Fees to which the Manager becomes entitled hereunder after the date hereof, until such election is changed in accordance with the preceding sentence; it being understood that following the Conversion such election shall be an election to invest in Company Common Units.

(iii) Notwithstanding anything in this Section 7.2(e) to the contrary, in the event that (x) the Manager has determined to invest all or any portion of its Base Management Fee for any calendar month in Company Common Units, and (y) the Base Fee VWAP for such calendar month exceeds the product of the closing price of a Company Common Unit on the 22nd Trading Day after the immediately preceding Earnings Release Day multiplied by two (such product, the "***Threshold Price***"), then:

(A) in the event the Manager previously had determined to invest 100% of its Base Management Fee for such calendar month in Company Common Units, then the Manager instead shall (x) receive from the Company cash in an amount (the "***Full Base Fee Cash Amount***") equal to the product of such Base Management Fee multiplied by a fraction, the numerator of which shall be the excess of the Base Fee VWAP over the Threshold Price, and the denominator of which shall be the Base Fee VWAP, and (y) invest the remainder of such Base Management Fee (excluding the Full Base Fee Cash Amount) in Company Common Units as contemplated by the preceding clauses (i) and (ii); and

(B) in the event the Manager previously had determined to invest any portion (less than 100%) of its Base Management Fee for such calendar month in Company Common Units, then, in lieu of such investment, the Manager instead shall (x) receive from the Company cash in an amount (the "***Partial Base Fee Cash Amount***") equal to the product of such portion of its Base Management Fee multiplied by a fraction, the numerator of which shall be the excess of the Base Fee VWAP over the Threshold Price, and the denominator of which shall be the Base Fee VWAP, and (y) invest the remainder of such portion of its Base Management Fee (excluding the Partial Base Fee Cash Amount) in Company Common Units as contemplated by the preceding clauses (i) and (ii).

Section 7.3 Performance Fee. (a) The Manager shall be entitled to receive the applicable Performance Fee, if any, in respect of each Fiscal Quarter.

(b) The Performance Fee, Performance Test Return and Performance Test Benchmark Return for a Fiscal Quarter is to be calculated by the Manager as of the Fiscal Quarter End Date for the relevant Fiscal Quarter and notice of such Performance Fee, Performance Test Return and Performance Test Benchmark Return, including the calculation thereof, shall be provided by the Manager to the Company and the Compensation Committee within five Business Days after that Fiscal Quarter End Date.

(c) The Performance Fee calculated pursuant to Section 7.3(b) above will be allocated between the Company and the Managed Subsidiaries in accordance with the Company's corporate allocation policy and otherwise in accordance with GAAP.

(d) The Performance Fee, if any, to which the Manager is entitled under this Section 7.3 is due in cash (subject to Section 7.3(e)) as of the Fiscal Quarter End Date of the relevant Fiscal Quarter and shall be settled by the Company and the Managed Subsidiaries (in accordance with the allocation pursuant to Section 7.3(c) above) within 10 Business Days of receipt by the Company of notification pursuant to Section 7.3(b).

(e) The Manager has the right but not the obligation to invest all or a portion of the Performance Fee to which the Manager is entitled under this Section 7.3 in Company Common Units.

(i) If the Manager determines to invest all or any portion of its Performance Fee with respect to a Fiscal Quarter in Company Common Units, the Manager shall be entitled to purchase, upon payment and subject to clause (iii) below, that number of Company Common Units equal to such amount of the Performance Fee calculated pursuant to Section 7.3(b), divided by the volume weighted average trading price of a Company Common Unit during the period commencing on and including the first Trading Day of the last calendar month of the relevant Fiscal Quarter and ending on and including the last Trading Day of such calendar month (such volume weighted average trading price, the "***Performance Fee VWAP***").

(ii) In the event the Manager determines to invest all or any portion of its Performance Fee for any Fiscal Quarter in Company Common Units, it shall notify the Company and the Compensation Committee of the percentage of the Performance Fee to be invested in Company Common Units during the Election Period immediately preceding the Fiscal Quarter End Date for such Fiscal Quarter (subject to the third sentence of this Section 7.3(e)(ii)). Such Company Common Units shall be issued to the Manager in accordance with Section 7.3(d). Any election made by the Manager during any Election Period pursuant to this Section 7.3(e)(ii) shall be effective beginning with the fiscal quarter after such change of election is made and shall remain in effect for all subsequent Election Periods unless and until the Manager affirmatively changes in a timely manner such election in any subsequent Election Period for the next succeeding Fiscal Quarter after such change of election is made. For the avoidance of doubt, the Parties acknowledge and agree that the Manager's previous and ongoing election in connection with the Previous Agreement to invest 100% of any and all Performance Fees to which the Manager is entitled in Common Stock remains in full force and effect and shall apply to any and all Performance Fees to which the Manager becomes entitled hereunder after the

date hereof, until such election is changed in accordance with the preceding sentence; it being understood that following the Reorganization such election shall be an election to invest in Company Common Units.

(iii) Notwithstanding anything in this Section 7.3(e) to the contrary, in the event that (x) the Manager has determined to invest all or any portion of its Performance Fee with respect to a Fiscal Quarter in Company Common Units, and (y) the Performance Fee VWAP for such Fiscal Quarter exceeds the Threshold Price, then:

(A) in the event the Manager previously had determined to invest 100% of its Performance Fee for such Fiscal Quarter in Company Common Units, then the Manager instead shall (x) receive from the Company cash in an amount (the "***Full Performance Fee Cash Amount***") equal to the product of such Performance Fee multiplied by a fraction, the numerator of which shall be the excess of the Performance Fee VWAP over the Threshold Price, and the denominator of which shall be the Performance Fee VWAP, and (y) invest the remainder of such Performance Fee (excluding the Full Performance Fee Cash Amount) in Company Common Units as contemplated by the preceding clauses (i) and (ii); and

(B) in the event the Manager previously had determined to invest any portion (less than 100%) of its Performance Fee for such Fiscal Quarter in Company Common Units, then, in lieu of such investment, the Manager instead shall (x) receive from the Company cash in an amount (the "***Partial Performance Fee Cash Amount***") equal to the product of such portion of its Performance Fee multiplied by a fraction, the numerator of which shall be the excess of the Performance Fee VWAP over the Threshold Price, and the denominator of which shall be the Performance Fee VWAP, and (y) invest the remainder of such portion of its Performance Fee (excluding the Partial Performance Fee Cash Amount) in Company Common Units as contemplated by the preceding clauses (i) and (ii).

(f) The Manager will notify the Company and the Compensation Committee of the Net Equity Value, Foreign Net Equity Value and U.S. Net Equity Value, and the calculations thereof, to be applied in the calculation of the Performance Fees payable in the then current Fiscal Quarter within 30 Business Days of the Fiscal Quarter End Date for the immediately prior Fiscal Quarter.

(g) The Manager will notify the Company and the Compensation Committee of the Additional Offering Foreign Net Equity Value and Additional Offering U.S. Net Equity Value, and the calculations thereof, to be applied in the calculation of the Performance Fees payable in the then current Fiscal Quarter within 30 Business Days of the first day of trading of the relevant Additional Offering.

Section 7.4 Registration Rights. In connection with the Previous Agreement, MIC Corp. and the Manager entered into a registration rights agreement whereby MIC Corp. has undertaken to register with the Securities and Exchange Commission the offer and resale of any Common Stock purchased by the Manager, including but not limited to Common Stock converted from limited liability company interests purchased as the Initial Investment pursuant to Section 2.2 and Common Stock purchased pursuant to this Article VII. In connection with the Reorganization, on the date hereof the Company and the Manager have entered into a Second Amended and Restated Registration Rights Agreement.

Section 7.5 Ability to Issue Company Common Units. The Company will at all times have reserved a sufficient number of Company Common Units to enable the Manager to invest all reasonably foreseeable fees received in Company Common Units.

Section 7.6 Future Issuances of Company Preferred Units. If the Company shall at any time issue Company Preferred Units, the Company and the Manager may amend this Agreement with respect to the calculation of the Base Management Fees and Performance Fees payable to the Manager hereunder.

ARTICLE VIII

SECONDMENT OF PERSONNEL BY THE MANAGER

Section 8.1 Secondment of CEO and CFO. The Manager will arrange for the secondment to the Company on a wholly dedicated basis of individuals acceptable to the Company's Board of Directors to serve as Chief Executive Officer and Chief Financial

Officer. The Company's Board of Directors will elect the seconded Chief Executive Officer and Chief Financial Officer as Officers of the Company in accordance with the terms of the LLC Agreement.

Section 8.2 Remuneration of CEO and CFO. (a) The Chief Executive Officer and Chief Financial Officer seconded to the Company pursuant to this Article VIII will, at all times, remain employees of, and be remunerated by, the Manager or a Manager Affiliate. The services performed by the Chief Executive Officer and the Chief Financial Officer will be provided at the cost of the Manager or a Manager Affiliate.

(b) In establishing the level of remuneration for each of the Chief Executive Officer and the Chief Financial Officer, the Manager or a Manager Affiliate will reflect the following considerations:

(i) the standard remuneration guidelines as adopted by the Manager or a Manager Affiliate from time to time;

(ii) assessment by the Manager or a Manager Affiliate of the respective individual's performance, the Manager's performance and the performance, financial or otherwise, of the Company and its Subsidiaries; and

(iii) assessment by the Board of Directors of the Company of the respective individual's performance and the performance of the Manager.

(c) The Manager will disclose the amount of remuneration of the Chief Executive Officer and Chief Financial Officer to the Board of Directors of the Company to the extent required for the Company to comply with the requirements of applicable law, including the Rules and Regulations.

Section 8.3 Secondment of Additional Personnel. The Manager and the Board of Directors of the Company may agree from time to time that the Manager will second to the Company one or more additional individuals to serve as officers or otherwise of the Company, upon such terms as the Manager and the Board of Directors of the Company may mutually agree.

Any such individuals will have such titles and fulfill such functions as the Manager and the Company may mutually agree.

Section 8.4 Removal of Seconded Individuals. The Board of Directors of the Company, after due consultation with the Manager, may at any time request that the Manager replace any individual seconded to the Company as provided in this Article VIII and the Manager shall, as promptly as practicable, replace any individual with respect to whom the Board of Directors shall have made its request.

Section 8.5 Indemnification. The Company shall grant rights to indemnification, and rights to be paid by the Company the expenses incurred in defending any proceeding in advance of its final disposition, to any individuals seconded to the Company as provided in this Article VIII in their respective capacities and in each case to the fullest extent of the provisions of the LLC Agreement.

ARTICLE IX

EXPENSE REIMBURSEMENT

Section 9.1 Company Expenses. The Company and the Managed Subsidiaries agree, jointly and severally, to indemnify and reimburse the Manager for, or pay on demand, all Costs incurred in relation to the proper performance of its powers and duties under this Agreement or in relation to the administration or management of the Company. All Costs incurred by the Manager to be reimbursed hereunder shall be included in the annual budget for the Company to be approved by the Company's Board of Directors and shall be subject to review and approval by the Audit Committee of the Board of Directors of the Company. This includes, but is not limited to, Costs incurred by the Manager with respect to:

(a) the performance by the Manager of its obligations under this Agreement;

(b) all fees required to be paid to the Securities and Exchange Commission;

(c) the acquisition, disposition, insurance, custody and any other transaction in connection with assets of the Company or any Managed Subsidiary, *provided* that no reimbursement will be made except for Costs that have been authorized by the Company and the relevant Managed Subsidiary;

(d) any proposed acquisition, disposition or other transaction in connection with an investment, *provided* that no reimbursement will be made except for Costs that have been authorized by the Company and the relevant Managed Subsidiary;

(e) the administration or management of the Company, the Managed Subsidiaries and the Business, including travel and accommodation expenses and all expenses of the relevant Boards of Directors and committees thereof, including Director compensation and out of pocket reimbursement. The Manager appointed member of the Company's Board of Directors shall only receive out of pocket reimbursement for Board participation;

(f) financing arrangements on behalf of the Company or any Managed Subsidiary or guarantees in connection with the Company or any Managed Subsidiary, including hedging Costs;

(g) stock exchange listing fees;

(h) underwriting of any offer and sale of Company Common Units, including underwriting fees, handling fees, costs and expenses, amounts payable under indemnification or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties (if any) under any such underwriting agreement;

(i) convening and holding meetings of holders of Company Common Units, members or shareholders, as the case may be, the implementation of any resolutions and communications with holders of Company Common Units or members or shareholders, as the case may be, and attending any meetings of holders of Company Common Units, shareholders, members, Boards of Directors or committees of the Company or the Managed Subsidiaries;

(j) Taxes incurred by the Manager on behalf of the Company or any Subsidiary (including any amount charged by a supplier of goods or services or both to the Manager by way of or as a reimbursement for value added taxes) and financial institution fees;

(k) the engagement of agents (including real estate agents and managing agents), valuers, contractors and advisers (including accounting, financial, tax and legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;

(l) engagement of accountants for the preparation and/or audit of financial information, financial statements and tax returns of the Company and the Managed Subsidiaries;

(m) termination of this Agreement and the retirement or removal of the Manager and the appointment of a replacement;

(n) any court proceedings, arbitration or other dispute concerning the Company or any of the Managed Subsidiaries, including proceedings against the Manager, except to the extent that the Manager is found by a court to have acted with gross negligence, willful misconduct, bad faith or reckless disregard of its duties in carrying out its obligations under this Agreement, or engaged in fraudulent or dishonest acts, in which case any expenses paid or reimbursed under this Section 9.1(n) must be repaid;

(o) advertising Costs of the Company or any of the Managed Subsidiaries generally;

(p) any Costs related to promoting the Company, including Costs associated with investor relations activities; and

(q) complying with any other applicable law or regulation.

ARTICLE X

RESIGNATION AND REMOVAL OF THE MANAGER

Section 10.1 Resignation by the Manager. (a) The Manager may resign from its appointment as Manager and terminate this Agreement upon 90 days' written notice to the Company. If the Manager resigns pursuant to this Section 10.1(a), until the date on which the resignation becomes effective, the Manager will, upon request of the Board of Directors of the Company, use reasonable efforts to assist the Board of Directors of the Company to find replacement management.

(b) If there is a Delisting Event, then

(i) unless otherwise approved in writing by the Manager: (A) any proceeds from the sale, lease or exchange of the assets of the Company or any of its Subsidiaries, subsequent to the Delisting Event, in one or more transactions, which in aggregate exceeded 15% of the value of the Company (as calculated by multiplying the price per share of Company Common Units stated in clause (i) of the definition of Termination Fee by the aggregate number of Company Common Units issued and outstanding, other than those held in treasury, on the date of the Delisting Event) shall be reinvested in new assets of the Company (other than cash or cash equivalents) within six months of the date on which the aggregate proceeds from such transaction or transactions exceeded 15% of the value of the Company;

(B) neither the Company nor any of its Subsidiaries shall incur any new indebtedness or engage in any transactions with Stockholders of the Company or Affiliates of Stockholders of the Company; and

(C) the Macquarie Group shall no longer have any obligation to provide investment opportunities to the Company pursuant to the Priority Protocol on Schedule 1 hereto, which Priority Protocol shall terminate immediately;

provided, however, that notwithstanding anything contained in Section 10.1(b)(i) to the contrary, if a Delisting Event has occurred and either an event of default has occurred in respect of any indebtedness of the Company or any of its Subsidiaries or the holder or holders of such indebtedness are in the process of restructuring or "working out" such indebtedness, then in no event shall the Manager take, or fail to take, any action pursuant to Section 10.1(b)(i) that would limit or impede any sale, lease, exchange or other disposition of assets of the Company or any of its Subsidiaries required by the terms of such indebtedness to repay such indebtedness;

and

(ii) the Manager shall, as soon as practicable, provide a proposal for an alternate method to calculate fees to act as Manager on substantially similar terms as set forth in this Agreement to the Board of Directors for approval, which approval shall not be unreasonably withheld or delayed; or

(iii) the Manager may elect to resign from its appointment as Manager and terminate this Agreement upon 30 days' written notice to the Company and be paid the Termination Fee within 45 days of such notice.

Section 10.2 Removal of the Manager. (a) The Manager's appointment and this Agreement may be terminated upon notice of the Board of Directors of the Company only if:

(i) the Performance Test Return (as calculated by the Manager and approved by the Compensation Committee as of a Fiscal Quarter End Date (which approval shall not be unreasonably withheld, delayed or conditioned)) is both:

(A) less than the number calculated by:

(1) multiplying the Performance Test Benchmark Return (as calculated by the Manager and approved by the Compensation Committee as of such Fiscal Quarter End Date (which approval shall not be unreasonably withheld, delayed or conditioned) by 0.7 if such Performance Test Benchmark Return is greater than 0 or

(2) multiplying the Performance Test Benchmark Return (as calculated by the Manager and approved by the Compensation Committee as of such Fiscal Quarter End Date) by 1.3 if such Performance Test Benchmark Return is less than 0; and

(B) less than the number calculated by subtracting 0.025 (2.5 percent) from the Performance Test Benchmark Return (as calculated by the Manager and approved by the Compensation Committee as of such Fiscal Quarter End Date (which approval shall not be unreasonably withheld, delayed or conditioned)) in 16 out of 20 consecutive Fiscal Quarters prior to and including the most recent full Fiscal Quarter and the holders of a minimum of 66 2/3% of Company Common Units, excluding from such calculation any Company Common Units owned by the Manager or any Manager Affiliate, vote to remove the Manager;

(ii) the Manager pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors;

(iii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Manager in an involuntary case;

(B) appoints a Custodian of the Manager or for all or substantially all of its property; or

(C) orders the liquidation of the Manager;

and the order or decree remains unstayed and in effect for 90 days;

(iv) the Manager is in material breach of its obligations under this Agreement and such breach continues for a period of 60 days after notice thereof is given; or

(v) the Manager shall have (A) acted with gross negligence, willful misconduct, bad faith or reckless disregard of its duties in carrying out its obligations under this Agreement or (B) engaged in fraudulent or dishonest acts.

(b) If the Manager's appointment is terminated pursuant to this Section 10.2, all directors, executives, employees, representatives, secondees, assignees and delegates of the Manager and Manager Affiliates within MIRA who are performing the services that are the subject of this Agreement will cease work at the date of the Manager's termination or at any other time as determined by the Manager.

Section 10.3 Withdrawal of Branding. Upon termination of this Agreement pursuant to Section 10.1(a), within 30 days of notice of resignation of the Manager pursuant to Section 10.1(b)(iii) or within 30 days of termination pursuant to Section 10.2, the Company and the Managed Subsidiaries will cease to use, and will cause their Subsidiaries to cease to use, the Macquarie brand entirely including (without limitation) changing their respective names to remove any reference to "Macquarie", provided that, to the extent the Board of Directors of the Company deems it necessary or advisable, the Company and the Managed Subsidiaries may use "Macquarie" when referencing their previous names.

Section 10.4 Resignation of the Chairman and the Seconded Officers. Upon the termination of this Agreement, each of the Chairman, the Chief Executive Officer, the Chief Financial Officer and any other individuals seconded to the Company pursuant to Article VIII shall resign his or her respective position with the Company.

Section 10.5 Directions. After a written notice of termination has been given under this Article X, the Company may direct the Manager to undertake any actions necessary to transfer any aspect of the ownership or control of the assets of the Company to the Company or to any nominee of the Company and to do all other things necessary to bring the appointment of the Manager to an end, and the Manager will comply with all such reasonable directions. In addition, the Manager must at the Company's expense deliver to new management or the Company any books or records held by the Manager under this Agreement and must execute and deliver such instruments and do such things as may reasonably be required to permit new management of the Company to effectively assume its responsibilities.

ARTICLE XI

INDEMNITY

Section 11.1 Indemnification of Manager. The Company and each Managed Subsidiary, jointly and severally, agrees to indemnify the Manager, any controlling person of the Manager, and each of their respective directors, officers, employees, agents, Affiliates and representatives (each, an "***Indemnified Party***") and hold each of them harmless against any and all losses, (including lost profits) claims, damages, expenses or liabilities, joint or several (collectively, "***Liabilities***"), to which the Indemnified Parties may become liable, directly or indirectly, arising out of, or relating to, this Agreement, unless it is finally judicially determined that the Liabilities resulted from the gross negligence, willful misconduct, bad faith or reckless disregard of duty of any Indemnified Party or fraudulent or dishonest acts of such Indemnified Party. The Company and the Managed Subsidiaries further agree to reimburse each Indemnified Party immediately upon request for all expenses (including reasonable attorneys' fees and expenses) as they are incurred in connection with the investigation of, preparation for, defense of, or providing evidence in any action, claim, suit, proceeding or investigation, directly or indirectly, arising out of, or relating to, this Agreement or the Manager's services hereunder, whether or not pending or threatened and whether or not any Indemnified Party is a party to such proceeding. The Company and the Managed Subsidiaries also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company, the Managed Subsidiaries, or any person asserting claims on behalf of or in right of the Company or the Managed Subsidiaries, directly or indirectly, arising out of, or relating to, this Agreement or the Manager's services thereunder, unless it is finally judicially determined that such Liability resulted from the gross negligence, willful misconduct, bad faith or reckless disregard of duty of such Indemnified Party or fraudulent or dishonest acts of such Indemnified Party. Moreover, in no event, regardless of the legal theory advanced, shall any Indemnified Party be liable to the Company, the Managed Subsidiaries, or any person asserting claims on behalf of or in the right of the Company or the Managed Subsidiaries for any consequential, indirect, incidental or special damages of any nature. In the event that an Indemnified Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Company or the Managed Subsidiaries or any Affiliate of the Company or the Managed Subsidiaries in which such Indemnified Party is not named as a defendant, the Company and the Managed Subsidiaries agree to reimburse the Manager for all expenses incurred by it in connection with such Indemnified Party's appearing and preparing to appear as such a witness, including, without limitation, the reasonable fees and disbursements of its legal counsel.

The Company and the Managed Subsidiaries agree that, without the Manager's prior written consent, they will not settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any claim, action, suit, proceeding or investigation in respect of which indemnification could be sought hereunder (whether or not the Manager or any other Indemnified Party is an actual or potential party to such claim, action, suit, proceeding or investigation), unless (a) such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such claim action, suit, proceeding or investigation and (b) the parties agree that the terms of such settlement shall remain confidential.

Section 11.2 Indemnification of Company. The Manager agrees to indemnify the Company and hold it harmless against any Liabilities to the same extent as the foregoing indemnity from the Company and the Managed Subsidiaries to the Manager, but only insofar as it is finally judicially determined that the Liabilities arose out of or were based on the gross negligence, willful misconduct, bad faith or reckless disregard of duty of the Manager in the performance of its duties under this Agreement or its fraudulent or dishonest acts.

Section 11.3 Indemnification. The rights of the Indemnified Parties referred to above shall be in addition to any rights that any Indemnified Party may otherwise have. The indemnities referred to in this Article XI survive the termination of this Agreement.

ARTICLE XII

LIMITATION OF LIABILITY OF THE MANAGER

Section 12.1 Limitation of Liability. The Manager shall not be liable for, and the Company and the Managed Subsidiaries will not take any action against the Manager to hold the Manager liable for, any error of judgment or mistake of law or for any loss suffered by the Company and the Managed Subsidiaries (including, without limitation, by reason of the purchase, sale or retention of any security) in connection with the performance of the Manager's duties under this Agreement, except for a loss resulting from gross negligence, willful misconduct or bad faith on the part of the Manager in the performance of its duties under this Agreement, or by reason of its reckless disregard of its obligations and duties under this Agreement or its fraudulent or dishonest acts.

Section 12.2 Manager May Rely. The Manager may take and may act upon:

(a) the opinion or advice of legal counsel, which may be in-house counsel to the Company or the Manager, any U.S.-based law firm of recognized standing, or other legal counsel reasonably acceptable to the Board of Directors of the Company, in relation to the interpretation of this Agreement or any other document (whether statutory or otherwise) or generally in connection with the Company;

(b) advice, opinions, statements or information from bankers, accountants, auditors, valuation consultants and other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted;

(c) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Stockholder in respect of a Company Common Unit or holder of a Certificate in respect of a Company Common Unit of a person to act as their agent for any purpose connected with the Company; and

(d) any other document provided to the Manager in connection with the Company upon which it is reasonable for the Manager to rely;

and the Manager will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

ARTICLE XIII

LEGAL ACTIONS

Section 13.1 Third Party Claims. (a) The Manager will notify the Company promptly of any claim made by any third Party in relation to the assets of the Company and will send to the Company any notice, claim, summons or writ served on the Manager concerning the Company.

(b) The Manager will not without the express written consent of the Board of Directors of the Company purport to accept any claims or liabilities of which it receives notification pursuant to Section 13.1(a) above on behalf of the Company or any Managed Subsidiaries or make any settlement or compromise with any third Party in respect of the Company.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Obligation of Good Faith; No Fiduciary Duties. The Manager must perform its duties under this Agreement in good faith and for the benefit of the Company. The relationship of the Manager to the Company and the Managed

Subsidiaries is as an independent contractor and nothing in this Agreement shall be construed to impose on the Manager an express or implied fiduciary duty.

Section 14.2 Compliance. (a) The Manager must (and must ensure that each of its officers and agents) comply with any law, including the Rules and Regulations and the NYSE Rules, to the extent that it concerns the functions of the Manager under this Agreement.

(b) The Manager must maintain management systems, policies, procedures and internal contracts that reasonably ensure that the Manager observes its duties and obligations under this Agreement.

Section 14.3 Effect of Termination. Termination of this Agreement shall not affect (i) the right of the Manager to receive payments on any unpaid balance of the compensation described in Article VII hereof earned prior to such termination and for any additional period during which the Manager serves as such for the Company or the Managed Subsidiaries or to receive reimbursement of expenses pursuant to Article IX hereof, in each case subject to applicable law or (ii) the obligations of the parties hereto under Sections 10.3 and 10.5.

Section 14.4 Notices. Any notice under this Agreement shall be sufficient in all respects if given in writing and delivered by commercial courier providing proof of delivery or sent by facsimile and addressed as follows or addressed to such other person or address as such Party may designate in writing for receipt of such notice.

If to the Company or the Managed Subsidiaries:

125 West 55th Street
New York, New York, 10019
Facsimile: (212) 231-1828
Attention: Michael Kernan

If to the Manager:

Macquarie Infrastructure Management (USA) Inc.
125 West 55th Street
New York, New York, 10019
Facsimile: (212) 231-1828
Attention: David Fass

Section 14.5 Captions. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. This Agreement will be binding upon and shall inure to the benefit of the Parties hereto and their respective successors.

Section 14.6 Applicable Law. This Agreement shall be construed in accordance with the laws of the State of New York.

Section 14.7 Amendment. This Agreement may only be amended, or its provisions modified or waived, in a writing signed by the Party against which such amendment, modification or waiver is sought to be enforced.

Section 14.8 Severability. Each provision of this Agreement is intended to be severable from the others so that if, any provision or term hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remaining provisions and terms hereof, *provided, however,* that the provisions governing payment of the Management Fee described in Article VII hereof are not severable.

Section 14.9 Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties with regards to the subject matter of this Agreement, and any written or oral agreements, statements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect.

Section 14.10 Interpretation. To the extent this Agreement refers or relates to events occurring prior to the date hereof, references to the "Company" shall be deemed to be references to MIC Corp. as the context so requires.

[**Remainder of Page Left Intentionally Blank**]

IN WITNESS WHEREOF, the Company, the Managed Subsidiaries and the Manager have caused this Agreement to be executed as of the day and year first above written.

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

By: /s/ Christopher Frost
Name: Christopher Frost
Title: Chief Executive Officer

By: /s/ Nick O'Neil
Name: Nick O'Neil
Title: Chief Financial Officer

MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC.

By: /s/ David Fass
Name: David Fass
Title: President

By: /s/ Sue Sakar
Name: Sue Sakar
Title: Vice President

MACQUARIE INFRASTRUCTURE CORPORATION

By: /s/ Christopher Frost
Name: Christopher Frost
Title: Chief Executive Officer

By: /s/ Nick O'Neil
Name: Nick O'Neil
Title: Chief Financial Officer

MIC HAWAII HOLDINGS, LLC

By: /s/ Jay Davis
Name: Jay Davis
Title: Vice President

By: /s/ Nick O'Neil
Name: Nick O'Neil
Title: Treasurer

[*Signature Page to Fourth Amended and Restated Management Services Agreement*]

SCHEDULE I

Priority Protocol

The Company has first priority ahead of all current and future entities managed by the Manager or by members of the Macquarie Group within MIRA in each of the following infrastructure acquisition opportunities that are within the United States:

- airport fixed base operations,
- district energy,
- airport parking, and
- User Pays Assets, Contracted Assets and Regulated Assets that represent an investment of greater than AUD 40 million, subject to the Existing Qualifications set forth below.

The Company has first priority ahead of all current and future entities managed by the Manager or any Manager Affiliate in all investment opportunities originated by a party other than the Manager or any Manager Affiliate where such party offers the opportunity exclusively to the Company and not to any other entity under the management of the Manager or any Manager Affiliate within MIRA.

Exhibit 4.2

Execution Version

AMENDED AND RESTATED

DISPOSITION AGREEMENT

AMONG

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC,

MACQUARIE INFRASTRUCTURE CORPORATION,

MIC HAWAII HOLDINGS, LLC,

AND

MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC.

Dated as of September 22, 2021

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This AMENDED AND RESTATED DISPOSITION AGREEMENT (this "***Agreement***"), dated as of September 22, 2021, is among Macquarie Infrastructure Holdings, LLC, a Delaware limited liability company (the "***Company***"), Macquarie Infrastructure Corporation, a Delaware corporation ("***MIC Corp.***"), MIC Hawaii Holdings, LLC, a Delaware limited liability company (a "***Managed Subsidiary***" and, together with MIC Corp. and any other directly owned Subsidiary of the Company as from time to time may exist, and that has executed a counterpart of this Agreement in accordance with Section 2.3 herein, collectively, the "***Managed Subsidiaries***"), and Macquarie Infrastructure Management (USA) Inc., a Delaware corporation (the "***Manager***"). Individually, each party hereto shall be referred to as a "***Party***" and collectively as the "***Parties***."

WHEREAS, MIC Corp., MIC Ohana Corporation, a Delaware corporation ("MIC Ohana") and the Manager are parties to that certain Disposition Agreement, dated as of October 30, 2019 (the "***Previous Agreement***");

WHEREAS, effective as of the date hereof, (i) MIC Corp. merged with a subsidiary of the Company and survived the merger as a wholly owned subsidiary of the Company (the "***Merger***"), MIC Corp.'s common stock, par value $0.001 per share (the "***Common Stock***"), issued and outstanding immediately prior to the effective time of the Merger was converted into common units of the Company (the "***Company Common Units***") on a one for one basis, and the Company Common Units have been listed to trade on the New York Stock Exchange Inc. and (ii) immediately following the Merger, MIC Corp. distributed to the Company all of the limited liability company interests in MIC Hawaii Holdings, LLC (the "***Hawaii Distribution*** and, together with the Merger, the "***Reorganization***");

WHEREAS, following the Reorganization, MIC Ohana is not a directly owned Subsidiary of the Company, and the Managed Subsidiary is a directly owned Subsidiary of the Company;

WHEREAS, in connection with the Reorganization, the Company, MIC Corp., the Managed Subsidiary and the Manager entered into that certain Fourth Amended and Restated Management Services Agreement, dated as of the date hereof (the "***Management Services Agreement***"); and

WHEREAS, in connection with the Reorganization, the Company, MIC Corp., the Managed Subsidiary and the Manager wish to amend and restate the Previous Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Capitalized Terms. Capitalized terms used and not otherwise defined herein shall for all purposes of this Agreement have the respective meanings specified therefor in the Management Services Agreement.

Section 1.2 Definitions. For purposes of this Agreement, each of the following terms has the meaning specified in this Section 1.2:

"***Accounting Firm***" means an independent accounting firm mutually selected by the Manager and the Independent Directors, which will be a nationally recognized firm of certified public accountants which does not prepare the financial statements of the Company or any of its Subsidiaries or the Manager.

"***Additional Payment***" has the meaning set forth in Section 3.5 herein.

"***Agreement***" means this Disposition Agreement, including all Exhibits and Schedules attached hereto, as amended and/or restated from time to time. Words such as "*herein*," "*hereinafter*," "*hereof*," "*hereto*" and "*hereunder*" refer to this Agreement as a whole, unless the context otherwise requires.

"***Appointed Bank***" has the meaning set forth in Section 3.4 herein.

"***Atlantic Aviation Business***" means the business comprising the Atlantic Aviation segment of the Company.

"Atlantic Aviation Closing" means the "Closing" as defined in the Atlantic Aviation Purchase Agreement.

"***Atlantic Aviation Purchase Agreement***" means that certain Stock Purchase Agreement, dated as of June 7, 2021, by and among KKR Apple Bidco, LLC, the Company, MIC Corp. and, solely for specified provisions, MIC Hawaii Holdings, LLC.

"***Base Amount***" means, with respect to any Disposition:

(a) to the extent the consideration is in the form of cash, the cash consideration (expressed in USD) actually paid to the Company, its Subsidiaries or holders of Company Common Units (without duplication) calculated as of the date of payment to the Company, its Subsidiaries or such holders, as applicable;

(b) to the extent the consideration is in the form of a note or other indebtedness payable to the Company, its Subsidiaries or holders of Company Common Units (without duplication), the aggregate net present value of such note or other indebtedness estimated in good faith by the Company and agreed to by the Manager and the Independent Directors using a 9.5% discount rate assuming payment of such note or other indebtedness in accordance with its terms;

(c) to the extent the consideration is in the form of publicly-traded securities to be issued or transferred to the Company, its Subsidiaries or holders of Company Common Units (without duplication), the aggregate value of such securities calculated based on the volume weighted average price of such securities on the applicable trading exchange or quotation system during the twenty (20) trading days ending on the last trading day prior to the announcement of the Disposition transaction;

(d) with respect to a Spin-Off, the sum of (i) the aggregate value of the equity consideration received by the holders of Company Common Units calculated based on the volume weighted average price of such securities on the applicable trading exchange or quotation system during the twenty (20) trading days immediately following the consummation of the Disposition transaction and (ii) the amount of cash proceeds (from borrowings or otherwise) distributed to holders of Company Common Units or the Company or any of its Subsidiaries in the Disposition transaction; and

(e) to the extent the consideration is in a form other than as provided in clauses (a) through (d) above, the Fair Market Value of such consideration as of the date of the consummation of the Disposition, as determined pursuant to Section 3.4 herein;

provided that, for the avoidance of doubt, in the case of each of clauses (a) - (e), if any consideration in a Disposition is subject to payment at multiple closings or any hold back, escrow, earn out or other provision providing for deferred release to the Company, its Subsidiaries or the holders of Company Common Units, such consideration shall be included in the Base Amount at such time as such consideration is received by the Company, its Subsidiaries or the holders of Company Common Units as applicable, at which time the Disposition Payment will be recalculated and any additional amounts payable to the Manager will become due in accordance with the terms of Section 3.7.

"***Code***" means the Internal Revenue Code of 1986, as amended, or any successor federal tax statute.

"***Company***" has the meaning set forth in the first paragraph of this Agreement.

"***Common Stock***" means the common stock, par value $0.001 per share, of MIC Corp.

"Company Common Units" means the common units representing limited liability company interests in the Company.

"***Company Units Issuance***" means the issuance by the Company of any Company Common Units or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any Company Common Units, or any other rights to purchase or otherwise acquire, any Company Common Units.

"***Company Transaction Costs***" means, with respect to any Disposition, the sum of the following amounts, incurred or estimated in good faith by the Company and agreed to by the Manager and the Independent Directors as of the consummation of the Disposition and without duplication: (i) the collective amount payable by the Company and its Subsidiaries to outside legal counsel, accountants, financial, technical and other transaction advisors, brokers and other third parties; and (ii) all other out-of-pocket costs and expenses incurred by the Company and its Subsidiaries in connection with Disposition (but, for this purpose, excluding any payments due to the Manager under this Agreement or under the Management Services Agreement).

"***Cumulative Disposition Payment Amount***" has the meaning set forth in Section 3.2 herein.

"***Cumulative Net Proceeds***" means the Cumulative Proceeds minus the Cumulative Disposition Payment Amount.

"***Cumulative Proceeds***" means, as of any given date, the aggregate amount of Proceeds for all Dispositions from the Effective Date to such date.

"***Disposition***" means any sale, merger, spin-off, distribution of equity interests or liquidation, as applicable, in one or a related series of transactions, of (a) the Company and its Subsidiaries, taken as a whole, (b) individual or collections of assets or businesses owned by the Company or any of its Subsidiaries, in each case comprising at least $250 million in aggregate value, or (c) the equity interests of one or more of the Subsidiaries of the Company that own the assets or businesses of the Company or any of its Subsidiaries, in each case compromising at least $250 million in aggregate value.

"***Disposition Payments***" has the meaning set forth in Section 3.1 herein.

"***Effective Date***" means October 30, 2019.

"***Estimated Tax***" means, with respect to any Disposition, the estimated Tax payable by the Company or any of its Subsidiaries in connection with the Disposition, as determined by the Accounting Firm as of the consummation of the Disposition; provided, that for purposes of this determination any Disposition Payment payable in connection with such Disposition and the payment or accrual of Company Transaction Costs in connection with such Disposition shall be treated as a reduction of gain recognized on the Disposition; provided, further that if the Company or any of its Subsidiaries is estimated to recognize a loss in connection with the Disposition (taking into account the preceding proviso), the amount of the Estimated Tax with respect to the Disposition shall be the estimated Tax benefit of such loss to the Company or its Subsidiaries (which, for the avoidance of doubt, shall be a negative number in computing Proceeds).

"***Fair Market Value***" means the price at which the applicable asset would change hands between a willing unaffiliated third-party buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, and both parties are able, as well as willing, to trade and are well informed about the asset and the market for that asset.

"***Fully Diluted Shares***" means the number of Company Common Units outstanding on a fully diluted basis as determined in accordance with U.S. generally accepted accounting principles; on the Effective Date, "Fully Diluted Shares" equaled 86,599,870 shares of Common Stock.

"***Hawaii Distribution***" has the meaning set forth in the Preamble.

"***Hawaii Gas Business***" means the business comprising the MIC Hawaii segment of the Company.

"***IMTT Business***" means the business that comprised the International-Matex Tank Terminals (IMTT) segment of the Company as of the date of the Previous Agreement.

"***Independent Bank***" has the meaning set forth in Section 3.4 herein.

"***Independent Directors***" means, as of any given date, the independent directors of the Company (as directors and not in their individual capacities). Where this Agreement refers to any action, decision or election to be taken by the Independent Directors, such action, decision or election shall be deemed to be approved if at least a majority of the then-current Independent Directors so approves it or, if delegated the authority by a majority of the Independent Directors, if the lead Independent Director approves any such action, decision or election to be taken by the Independent Directors hereunder.

"***Make-Whole Amount***" means an amount equal to (a) if a QTE occurs prior to the second anniversary of the Effective Date, the sum of (i) the product of $54,794.52 multiplied by the number of calendar days during that period commencing on and including the Effective Date and ending on the date of the QTE minus (ii) the aggregate of the Base Management Fees and Performance Fees paid or due to be paid to the Manager for the period commencing on and including the date hereof and ending on the date of the QTE (allocated pro rata for any partial Fiscal Quarter) and (b) if a QTE occurs on or after the second anniversary of the Effective Date, the sum of (i) $40 million plus (ii) the product of $27,397.26 multiplied by the number of calendar days during that period commencing on and including the second anniversary of the Effective Date and ending on the date of the QTE minus (iii) the aggregate of the Base Management Fees and Performance Fees paid or due to be paid to the Manager for the period commencing on and including the Effective Date and ending on the date of the QTE (allocated pro rata for any partial Fiscal Quarter); provided that, in each case, if the Make-Whole Amount is a negative number, the Make-Whole Amount shall be deemed to be $0.

"***Managed Subsidiary***" and "***Managed Subsidiaries***" have the meanings set forth in the first paragraph of this Agreement.

"***Management Services Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Manager***" has the meaning set forth in the first paragraph of this Agreement.

"***Merger***" has the meaning set forth in the Preamble.

"***MH Merger Agreement***" means that certain Agreement and Plan of Merger, dated as of June 14, 2021, by and among the Company, MIC Corp., AMF Hawaii Holdings, LLC and AMF Hawaii Merger Sub, LLC.

"***MH Merger Closing***" means the "Closing" as defined in the Merger Agreement.

"***MIC Corp.***" has the meaning set forth in the first paragraph of this Agreement.

"***Minimum Amount***" has the meaning set forth in Section 3.1 herein.

"**Other Amounts**" has the meaning set forth in Section 3.10 herein.

"***Party***" has the meaning set forth in the first paragraph of this Agreement.

"***Payment Report***" has the meaning set forth in Section 3.7 herein.

"***Proceeds***" means

(a) with respect to each Disposition other than a Whole-Company Transaction, the sum of

(i) the Base Amount, minus

(ii) the Company Transaction Costs, minus

(iii) the Estimated Tax, minus

(iv) the amount of any indebtedness that is repaid by the Company or any of its Subsidiaries in connection with such Disposition (without duplication), including, without limitation, amounts used or reserved (without duplication and provided, solely with respect to indebtedness that pursuant to its terms may be redeemed or repaid at the Company's option at the time of such Disposition, such reserved amounts are used to repay indebtedness within 180 days, after which time any such excess reserved amounts will be added back to Proceeds) to pay MIC Corp.'s 2.00% Convertible Senior Notes due October 2023 or any amounts outstanding under the Revolving Credit Facility except to the extent such amounts outstanding were incurred other than in the ordinary course to fund the business operations of the Company and its Subsidiaries, or

(b) with respect to a Whole-Company Transaction, the total consideration paid to Company shareholders (and to the extent any part of such consideration is in the form of publicly-traded securities, the value of such portion of the consideration shall be the aggregate value of such securities calculated based on the volume weighted average price of such securities on the applicable trading exchange or quotation system during the twenty (20) days ending on the last trading day prior to the announcement of the Whole-Company Transaction);

provided, in the case of each of clause (a) and clause (b) with respect to any Disposition after the initial Disposition, that such amount shall be increased by (x) the amount of any distribution to shareholders of MIC Corp. after the Effective Date and prior to the date hereof or to Company Common Unit holders after the date hereof (in each case, other than distributions of Proceeds of a Disposition) which in any case is (i) in excess of $4.00 per share or Company Common Unit per year, (ii) not affirmatively determined by the Board of Directors to be sustainable on a going forward basis from business activities of the Company or any of its Subsidiaries if such distribution is declared after a Disposition or (iii) not affirmatively determined by the Board of Directors to be appropriate for the then-current capital structure of the Company if such distribution is declared after a Disposition (in the case of each of clause (ii) and clause (iii), taking into account the effect of any Dispositions) and (y) the amount of any repurchases of shares of Common Stock by MIC Corp. after the Effective Date and prior to the date hereof and of Company Common Units by the Company after the date hereof (in each case, other than repurchases of shares funded by the Proceeds of a Disposition).

"***QTE***" has the meaning set forth in Section 2.1 herein.

"***Reorganization***" has the meaning set forth in the Preamble.

"***Revolving Credit Facility***" means the Amended and Restated Credit Agreement, dated as of January 3, 2018, among Macquarie Infrastructure Corporation, as borrower, MIC Ohana Corporation, as guarantor, J.P. Morgan Chase Bank, N.A., as administrative agent, and the lenders party thereto (as amended, supplemented or otherwise modified from time to time).

"***Spin-Off***" means a distribution of equity share capital of a Subsidiary of the Company ("***SpinCo***" and, such equity share capital "***SpinCo Stock***") to holders of Company Common Units as a class, including in connection with any "Reverse Morris Trust" transaction.

"***Termination Date***" has the meaning set forth in Section 2.1 herein.

"***Valuation Process Notice***" has the meaning set forth in Section 3.4 herein.

"***Waived Fees***" has the meaning set forth in Section 2.1 herein.

"***Waiver Letter***" has the meaning set forth in Section 2.1 herein.

*"**Whole-Company Transaction**"* means an acquisition of all of the outstanding equity securities of the Company by a third party or parties.

ARTICLE II

TERMINATION OF THE MANAGEMENT SERVICES AGREEMENT

Section 2.1 Termination of the Management Services Agreement. The Parties hereby agree that the Management Services Agreement shall automatically terminate, subject to the terms hereof and thereof (including Section 6.1 and 6.3 hereof), upon the occurrence of any of the following qualifying termination events (each, a "***QTE***"):

(a) the consummation of a Whole-Company Transaction;

(b) the consummation of a transaction or series of transactions resulting in the acquisition by a third party or parties of all of the assets of the Company (*i.e.*, sales of the Atlantic Aviation Business, the Hawaii Gas Business and the IMTT Business), such QTE being deemed to have occurred upon the consummation of the disposition of the final asset or set of assets; or

(c) the mutual agreement of the Parties;

provided that such termination shall be automatically effective, without requirement of further action by the Company, the Manager or the Independent Directors (including any notice requirement under Section 10 of the Management Services Agreement) upon the later to occur of (x) ten (10) calendar days following the occurrence of the QTE and (y) payment to the Manager of all of the following: (i) all accrued and unpaid Base Management Fees (including $8,500,000 of fees waived in accordance with that certain waiver letter issued by the Manager dated October 30, 2018 (as it may be amended, the "***Waiver Letter***", and such amount, the "***Waived Fees***")) and Performance Fees for the period prior to the effectiveness of such termination; (ii) all applicable Disposition Payments, including, if applicable, in respect of the Disposition that constituted the QTE; (iii) the Additional Payment, if any; and (iv) the Make-Whole Amount, if any (such date on which such termination takes effect, the "***Termination Date***"). If the Management Services Agreement is terminated in accordance with this Section 2.1, the Parties hereby agree that no Termination Fee shall be due and payable, and the Manager hereby waives any right thereto under the Management Services Agreement. If the Management Services Agreement has not been terminated prior to the sixth (6th) anniversary of the Effective Date, the Manager and the Independent Directors will engage in reasonable, good faith discussions regarding a potential internalization or other framework for a termination of the Management Services Agreement.

Section 2.2 Effect of Termination. In the event of a termination of the Management Services Agreement pursuant to this Agreement (as opposed to a termination pursuant to Article X of the Management Services Agreement), the provisions of Sections 10.3, 10.4 and 10.5 of the Management Services Agreement shall be observed in all respects. For the avoidance of doubt, Section 10.1(b) of the Management Services Agreement shall not apply in the event of a Delisting Event (as defined therein) during the term of this Agreement.

Section 2.3 Agreement to Bind Subsidiaries. The Company covenants and agrees to cause any Managed Subsidiary created or acquired after the date hereof that execute a counterpart to the Management Services Agreement to execute a counterpart of this Agreement agreeing to be bound by the terms hereunder simultaneously with its execution of the counterpart to the Management Services Agreement.

Section 2.4 Effect of Dispositions. Upon consummation of a Disposition, the Management Services Agreement shall no longer apply to the equity interests or assets of the Company or its Subsidiaries that were disposed of in such Disposition.

ARTICLE III

DISPOSITION PAYMENTS; OTHER PAYMENTS

Section 3.1 Disposition Payments. Upon any Disposition and upon the receipt of any delayed payments of consideration with respect to any Disposition, the Company, MIC Corp. and the Managed Subsidiary shall pay to the Manager the applicable payment, if any, in connection with such Disposition (each, a "***Disposition Payment***") as set forth herein. Any such Disposition Payment shall become due and payable, and the Company, MIC Corp. and the Managed Subsidiary shall pay any such Disposition Payment, to the Manager on the third (3rd) Business Day following the consummation of the applicable Disposition transaction (or receipt of any delayed payment), unless any Disposition Payment is in relation to Proceeds related to a Spin-Off in which case the Disposition Payment shall be due and payable within thirty-five (35) trading days from such Disposition, and, in each case, subject to the completion of any valuation process commenced in accordance with Section 3.4 and the resolution of any dispute with respect to the Payment Report delivered in accordance with Section 3.7; provided further that no Disposition Payments shall be required to be paid to the Manager pursuant to this Section 3.1 until the consummation of the Disposition transaction after giving effect to which the Cumulative Proceeds exceed $750 million (the "***Minimum Amount***"), at which time the Disposition Payment for such Disposition transaction and all prior Dispositions for which a Disposition Payment was not paid pursuant this proviso shall become due and payable to the Manager in accordance with the terms of Sections 3.2, 3.7 and, if applicable, 3.4. All Disposition Payments shall be paid (i) in cash in any Disposition in which the Proceeds are received directly by the Company shareholders in cash or in which the Proceeds are received directly by the Company or its Subsidiary in cash and (ii) in the same form of consideration received (a) by the Company shareholders in any Disposition in which the Proceeds are received directly by or distributed to the Company Shareholders in a form other than cash or (b) by the Company or its Subsidiary in any Disposition in which the Proceeds are received directly by the Company or one of its Subsidiaries in a form other than cash prior to distribution of any Proceeds to the Company shareholders (provided that the Independent Directors may elect to make any such Disposition Payment in cash in lieu of the same form of consideration received by the Company or its Subsidiary by notice of such election to the Manager at least thirteen (13) Business Days prior to the consummation of such Disposition); provided that, if the Company or its Subsidiary receives consideration in the form of securities for which the Company or such Subsidiary receives registration rights and the Company elects to make the Disposition Payment in the form of such securities, then the Manager shall receive registration rights in respect of such securities comprising the Disposition Payment substantially similar to those received by the Company or its Subsidiary, as applicable; provided further that, in the event of a Spin-Off, the Manager shall have the right to elect, by notice of such election to the Company no later than the twenty-fifth (25th) trading day immediately following the consummation of the Spin-Off, to cause the Disposition Payment to be made (A) in cash or (B) in the same form as the equity share capital distributed to the holders of Company Common Units as a class, but, with respect to clause (B), only if payment of the Disposition Payment in such form would not cause the Company's nationally recognized external legal counsel to be unable to issue a "should" level of written opinion with respect to the Spin-Off's qualification as a tax-free distribution under Section 355 of the Code or otherwise result in a tax liability to the Company that has a material adverse effect on the Company (provided that the Company shall use reasonable best efforts to structure the Spin-Off such that payment of the Disposition Payment in such form would not cause the Company's nationally recognized external legal counsel to be unable to issue a "should" level of written opinion with respect to the Spin-Off's qualification as a tax-free distribution under Section 355 of the Code). In connection with a Spin-Off, the Company shall (x) cause SpinCo to issue and transfer SpinCo Stock to the Manager to the extent and as contemplated by this Agreement, and to take all other actions with respect to SpinCo Stock as contemplated by this Agreement, and (y) cause the agreements with SpinCo with respect to the Spin-Off to contain provisions that (1) require SpinCo to issue and transfer SpinCo Stock to the Manager to the extent and as contemplated by this Agreement, and to take all other actions with respect to SpinCo Stock as contemplated by this Agreement, and (2) provide that the Manager is a third party beneficiary of such agreements with a right to enforce the provisions contemplated by clause (1).

Section 3.2 Calculation of Disposition Payments. The Disposition Payment for any particular Disposition prior to a QTE shall be equal to the difference between (a) the aggregate Disposition Payment Amount for all Dispositions inclusive of such Disposition as determined under the calculations set forth on Exhibit A hereto (with respect to any such Disposition, the "***Cumulative Disposition Payment Amount***") and (b) the total Disposition Payments paid to the Manager prior to such Disposition pursuant to this Agreement. Notwithstanding the foregoing, in the event of a QTE, the Cumulative Disposition Payment Amount shall be deemed to be equal to the greater of (x) the amount determined under the calculations set forth on Exhibit A hereto, and (y) the sum of (i) $50 million plus (ii) 1.5% multiplied by Cumulative Proceeds in excess of $500 million.

Section 3.3 Transaction Structuring. The Company agrees that neither it nor its Subsidiaries shall take (or omit to take) any action with the intent of avoiding or reducing the payment of a Disposition Payment in connection with a Disposition. A Disposition Payment will be payable, based on the same calculations described above (as equitably applied to the subject transaction or event), with respect to the proceeds of any other transaction or event pursuant to which cash is distributed to holders of Company Common Units which is structured with the intent of avoiding or reducing the payment of a Disposition Payment hereunder.

Section 3.4 Determination of Fair Market Value. To the extent the consideration in a Disposition is in a form other than as provided in clauses (a) - (d) of the definition of "Base Amount", the Fair Market Value of such consideration shall be determined pursuant to this Section 3.4. The Manager and the Independent Directors shall negotiate in good faith to determine the Fair Market Value of such consideration prior to the consummation of the applicable Disposition. If they are unable to agree on such Fair Market Value by the date of consummation of such Disposition, then the Manager or the Independent Directors may commence the valuation process described in this Section 3.4 by providing written notice to the other Parties no later than ten (10) Business Days after the consummation of the applicable Disposition (such notice, a "***Valuation Process Notice***"). In the event a Valuation Process Notice is delivered, then within ten (10) Business Days of the delivery of the Valuation Process Notice, each of the Manager, on the one hand, and the Independent Directors, on the other hand, shall appoint an internationally recognized valuation firm (an "***Appointed Bank***"). Each of the Manager, on the one hand, and the Company and the Managed Subsidiaries, on the other hand, shall instruct its Appointed Bank to determine, by no later than twenty (20) Business Days after being appointed, its best estimate of the Fair Market Value of such consideration, based on the customary methodologies that such Appointed Bank in its professional experience deems relevant to such a determination. On the forty-fifth (45th) Business Day following delivery of the Valuation Process Notice or such earlier date as agreed to by the Parties, each Appointed Bank shall present to the Parties and the other Appointed Bank its determination of the Fair Market Value of such consideration. In the event the Fair Market Values determined by the two Appointed Banks are within ten percent (10%) of one another (determined by reference to the higher of the two), the Fair Market Value shall be the average of those two estimates and such determination of the Fair Market Value of the consideration shall be final and binding on the Parties. In the event the Fair Market Values determined by the two Appointed Banks are not within ten percent (10%) of one another (determined by reference to the higher of the two), the Appointed Banks shall mutually select a third internationally recognized valuation firm (the "***Independent Bank***") to determine, by no later than twenty (20) Business Days after being appointed, which of the two estimates of the Fair Market Value of the consideration prepared by the Appointed Banks most closely approximates the Fair Market Value of the consideration based on the customary methodologies that such Independent Bank in its professional experience deems relevant to such a determination, which estimate shall be deemed to be the Fair Market Value of the consideration and shall be final and binding on the Parties. The fees and expenses of the Appointed Banks and the Independent Bank shall be borne by the Party (either the Company or the Manager) whose calculation of the applicable Fair Market Value is furthest from the amount determined pursuant to this Section 3.4 (and, for the avoidance of doubt, in no case shall any such fees borne by the Company be included in the calculation of Company Transaction Costs). Within five (5) Business Days of the final determination of the Fair Market Value of such consideration, the Disposition Payment with respect to such Disposition shall be calculated and, subject to Section 3.7, the Company, MIC Corp. and the Managed Subsidiary shall pay to the Manager the amount of the Disposition Payment payable with respect to such Disposition.

Section 3.5 Additional Payment. If a QTE contemplated by Section 2.1(a) or Section 2.1(b) herein occurs on or prior to January 1, 2022, the Company shall pay the Manager $25 million in cash concurrently with payment of the Disposition Payment in respect of the Disposition that resulted in the QTE (such payment, the "***Additional Payment***"); provided that for purposes of this Section 3.5, if on January 1, 2022, one or more definitive agreements with respect to a QTE have been executed, or a regulatory application with respect to a QTE has been filed, but the transactions effecting such QTE are pending and have not yet been consummated, such date shall be extended to July 1, 2022.

Section 3.6 Make-Whole Amount. The Company shall pay the Manager the Make-Whole Amount, if any, in cash concurrently with the consummation of the Disposition that resulted in a QTE contemplated by Section 2.1(a) or Section 2.1(b) herein.

Section 3.7 Consultation on Calculations. No later than the later of ten (10) Business Days prior to (x) the consummation of a Disposition and (y) the date on which a Disposition Payment under this Agreement is due, the Manager will prepare and furnish to the Independent Directors, a report detailing the calculation of the applicable Disposition Payment (the "***Payment Report***"). If the Independent Directors, in good faith and after consultation with legal and financial advisors as necessary or appropriate, asserts that the Payment Report does not accurately reflect the information and calculations required pursuant to this Agreement or that the underlying information used by the Manager to produce, or that is reflected on or subsumed in, the Payment Report is inaccurate or incomplete, then the Independent Directors shall notify the Manager not more than twenty (20) Business Days after the Independent Directors have received the applicable Payment Report from the Manager (provided that, for the avoidance of doubt, if the Independent Directors fail to notify the Manager in writing within such twenty (20) Business Day period, the Company shall be obligated to make the payment due on the twenty-first (21st) Business Day after the Independent Directors have received the applicable Payment Report from the Manager), and, in such event, the Company, the Independent Directors and the Manager shall consider the issues raised or in dispute and discuss such issues with each other and attempt to reach a mutually satisfactory agreement. Until the payment of any Disposition Fee with respect to a Disposition, the Company shall, on the date of the consummation of the applicable Disposition transaction (or, with respect to a Spin-Off, on the date that is five (5) trading days after the Manager makes its election contemplated by the last sentence of Section 3.1 and, in any event, no later than the thirtieth (30th) trading day after the consummation of the Spin-Off), place consideration equal to any unpaid Disposition Fee shown as due in the applicable Payment Report in escrow with a nationally recognized financial institution mutually agreed upon by the Manager and the Independent Directors pursuant to an escrow agreement on customary market terms (with such escrow agreement as reasonably acceptable to the Manager and the Independent Directors), with such amounts to be released to the Company or the Manager only upon determination of the Disposition Fee in accordance with this Section 3.7. Thereafter, the Independent Directors and the Manager shall promptly, and in any event no later than thirty (30) days after the date of the Independent Directors' notification to the Manager, select the Accounting Firm and instruct the Accounting Firm to recalculate the amounts or otherwise determine the information reflected or subsumed in the Payment Report which is disputed. The Accounting Firm shall resolve the dispute promptly, but in no event more than thirty (30) days after having the dispute submitted to it, unless the Accounting Firm provides notice to the Manager, the Company and the Independent Directors, in writing, that in its reasonable opinion resolution of the disputed issue or issues shall require additional time. The Accounting Firm will make a determination as to each of the items in dispute, which determination must be (i) in writing, (ii) furnished to each of the Manager, the Company and the Independent Directors and (iii) made in accordance with this Agreement, and which determination will be conclusive and binding on Manager and the Company, absent manifest error, and may be enforced in the courts specified in Section 6.8. The fees and expenses of the Accounting Firm shall be borne by the Party (either the Company or the Manager) whose calculation of the applicable Disposition Payment is furthest from the amount determined by the Accounting Firm (and, for the avoidance of doubt, in no case shall such fees and expenses be included in the calculation of Company Transaction Costs). Each of the Manager and the Company shall use reasonable efforts to cause the Accounting Firm to render its decision as soon as reasonably practicable, including by promptly complying with all reasonable requests by the Accounting Firm for information, books, records and similar items. Within five (5) Business Days of the final determination of each of the items contained in the Payment Report that were in dispute, the Disposition Payment with respect to such Disposition shall be calculated and the Company, MIC Corp. and the Managed Subsidiary shall pay to the Manager (from the escrowed amounts or otherwise) the amount of the Disposition Payment payable with respect to such Disposition.

Section 3.8 Payment of Accrued Fees and Costs in Cash. In connection with the termination of the Management Services Agreement in accordance with Section 2.1 or Section 3.10, the Parties hereby agree that (a) any accrued and unpaid Base Management Fees (including the Waived Fees) and Performance Fees at the time of such termination for the period prior to the termination shall be paid to the Manager in cash, and the Manager hereby waives its rights under Section 7.2(e) of the Management Services Agreement (with respect to the Base Management Fee) and Section 7.3(d) of the Management Services Agreement (with respect to the Performance Fee) to invest all or a portion of such accrued and unpaid Base Management Fees and Performance Fees in shares of Company Common Units and (b) any unreimbursed Costs at the time of such termination that are described in Section 9.1 of the Management Services Agreement shall be paid to the Manager in cash.

Section 3.9 Atlantic Aviation Disposition Payment. Notwithstanding anything herein to the contrary (including Sections 3.1, 3.2 and 3.7), the Parties hereby agree that with respect to the Atlantic Aviation Closing: (i) the Disposition Payment with respect to the Disposition contemplated by the Atlantic Aviation Purchase Agreement shall be $228,550,625, (ii) such Disposition Payment shall become due and payable to the Manager at the same date and time as the Atlantic Aviation Closing, (iii) such Disposition Payment shall be paid by MIH using proceeds received in connection with the Atlantic Aviation Closing to the Manager concurrently with the Atlantic Aviation Closing, (iv) the provisions of Section 3.7 shall not apply to such Disposition Payment, and (v) if the Merger Agreement is terminated for any reason after the Atlantic Aviation Closing, then, as of immediately after the Atlantic Aviation Closing, Cumulative Proceeds shall be deemed to be $4,521.0 million. From and after the Atlantic Aviation Closing, all payment obligations of the Company in this Agreement shall be deemed to be obligations of MIH and MIC Hawaii Holdings, LLC. This Section 3.9 shall have no force and effect from and after the termination of the Atlantic Aviation Purchase Agreement for any reason.

Section 3.10 MH Merger Disposition Payment. Notwithstanding anything herein to the contrary (including Sections 2.1, 3.1, 3.2, and 3.7), the Parties hereby agree that with respect to the MH Merger Closing: (i) the Disposition Payment with respect to the Disposition contemplated by the MH Merger Agreement shall be $56,718,039, which amount includes the Waived Fees, (ii) such Disposition Payment, together with the other payments required to be made to the Manager pursuant to Section 2.1(y) other than the Waived Fees (such other payments, the "***Other Amounts***"), shall become due and payable to the Manager at the same date and time as the MH Merger Closing, (iii) such Disposition Payment and the Other Amounts shall be paid by MIH to the Manager concurrently with the MH Merger Closing, and, upon the payment of such Disposition Payment and the Other Amounts, the Management Services Agreement shall automatically terminate, (iv) the provisions of Section 3.7 shall not apply to such Disposition Payment, and (v) the Make-Whole Amount shall be deemed to be $0. This Section 3.10 shall have no force and effect from and after the termination of the MH Merger Agreement for any reason.

ARTICLE IV

AUTHORITY OF THE COMPANY, THE MANAGED SUBSIDIARIES AND THE MANAGER

Each Party represents to the others that it is duly authorized with full power and authority to execute, deliver and perform this Agreement. The Company and each Managed Subsidiary represents that the execution and performance of this Agreement has been duly authorized by the Company and each Managed Subsidiary and is in accordance with all governing documents of the Company and each Managed Subsidiary.

ARTICLE V

SALES PROCESS; MANAGEMENT SERVICES AGREEMENT; PUBLIC ANNOUNCEMENTS; WAIVER LETTER

Section 5.1 Sales Process. In the event the Company determines to explore or execute any strategic alternatives, subject to the oversight of, and at the request and the direction of, the Company Board of Directors, the Manager shall exercise its duties and responsibilities under the Management Services Agreement to assist with any sale process, including with respect to recommending strategy, evaluating proposed structures, preparing for due diligence and related processes, recommending advisors to the Company, preparing financial models and analysis of valuation, assisting in negotiations, and preparing for closing.

Section 5.2 Management Services Agreement. Prior to any termination of the Management Services Agreement (including with respect to any assets, Subsidiaries or segments that are the subject of a Disposition), the Management Services Agreement shall remain in full force and effect and the Manager shall continue to perform its duties as Manager, as set forth therein, receiving Base Management Fees and Performance Fees, as applicable.

Section 5.3 Public Announcements. The Company and the Manager shall cooperate in making required and appropriate public announcements regarding execution of this Agreement, including by providing each other an opportunity to review and comment on draft public announcements. No Party shall make any public announcements about this Agreement without the consent of all other Parties (following an opportunity to review and comment), except as may be reasonably required by law.

Section 5.4 Waiver Letter. The Manager hereby agrees that it will not exercise its right set forth in the Waiver Letter to retract the Limited Waiver (as defined in the Waiver Letter) with an effective date of such retraction prior to the date of termination of this Agreement. For the avoidance of doubt, any retraction of the Limited Waiver with an effective date on or after termination of this Agreement will not trigger a recapture of previously waived fees.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Term. Subject to Section 6.3 hereof, this Agreement shall terminate on the earlier to occur of (a) the Termination Date and (b) the sixth (6th) anniversary of the Effective Date, or such earlier date as agreed by the Parties; provided that if on the sixth (6th) anniversary of the Effective Date, one or more definitive agreements with respect to one or more Dispositions (which would, if consummated, result in Cumulative Proceeds exceeding the Minimum Amount if the Minimum Amount has not already been exceeded) or a QTE have been executed, or a regulatory application with respect to one or more such Dispositions or a QTE have been filed, but the transactions effecting such Disposition or QTE are pending and have not yet been consummated, the term shall be extended and shall terminate immediately after the consummation or termination of the last of all such transactions that were pending on the sixth anniversary of the Effective Date.

Section 6.2 No Fiduciary Duties. The relationship of the Manager to the Company and the Managed Subsidiaries is as an independent contractor and nothing in this Agreement shall be construed to impose on the Manager an express or implied fiduciary duty. Nothing in this Agreement shall limit the Manager's obligation to perform its duties in accordance with Section 14.1 of the Management Services Agreement.

Section 6.3 Effect of Termination. Termination of this Agreement shall not affect the right of the Manager to receive any unpaid amounts or consideration due under this Agreement earned prior to such termination, subject to applicable law.

Section 6.4 Notices. Any notice under this Agreement shall be sufficient in all respects if given in writing and delivered in person or by commercial courier providing proof of delivery and addressed as follows or addressed to such other person or address as such Party may designate in writing for receipt of such notice.

If to the Company or the Managed Subsidiaries:

125 West 55th Street
15th Floor
New York, New York, 10019
Attention: Norman Brown, Lead Independent Director

With a copy to:

White & Case LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: Morton Pierce, Esq.; Michelle Rutta, Esq.

If to the Manager:

Macquarie Infrastructure Management (USA) Inc.
125 West 55th Street
15th Floor
New York, New York, 10019
Attention: David Fass, President

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, NW
Washington, DC 20005
Attention: Katherine D. Ashley, Esq.

Section 6.5 Captions. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect.

Section 6.6 Assignment. This Agreement may not be assigned by any Party without the prior written consent of the other Parties; provided that, if any Party assigns the Management Services Agreement to an assignee, such Party shall simultaneously assign this Agreement to the same assignee (and the assignment hereof in such case shall not require the prior written consent of any other Party). This Agreement will be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

Section 6.7 Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles.

Section 6.8 Jurisdiction. Each Party irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery lacks jurisdiction over a particular matter, any state or federal court within the State of Delaware, and any appellate courts thereof), for the purposes of any dispute arising out of this Agreement or the transactions contemplated hereby (and each such party agrees that no such dispute relating to this Agreement or the transactions contemplated hereby shall be brought by it except in such courts). Each Party irrevocably and unconditionally waives (and agrees not to plead or claim) any objection to the laying of venue of any proceeding arising out of this Agreement or the transactions contemplated hereby in the Delaware Court of Chancery or any state appellate court therefrom within the State of Delaware (or, only if the Delaware Court of Chancery lacks jurisdiction over a particular matter, any state or federal court within the State of Delaware, and any appellate courts thereof) or that any such proceeding brought in any such court has been brought in an inconvenient forum. Each Party further agrees that any final and non-appealable judgment against a party in connection with any proceeding shall be conclusive and binding on such Party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

Section 6.9 Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON OR IN CONNECTION WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION WITH ANY SUCH AGREEMENTS, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.9 WITH THE COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

Section 6.10 Amendment. This Agreement may only be amended, or its provisions modified or waived, in a writing signed by the Party against which such amendment, modification or waiver is sought to be enforced.

Section 6.11 Severability. Each provision of this Agreement is intended to be severable from the others so that if, any provision or term hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remaining provisions and terms hereof; provided, however, that the provisions governing payment of the Disposition Payments described in Article III hereof (and any other provisions referenced therein) are not severable.

Section 6.12 Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties with regard to the subject matter of this Agreement, and any written or oral agreements, statements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect. In the event of a conflict between the terms of this Agreement and the Management Services Agreement, the terms of this Agreement shall control.

Section 6.13 Interpretation. To the extent this Agreement refers or relates to events occurring prior to the date hereof, references to the "Company" shall be deemed to be references to MIC Corp. as the context so requires.

[Remainder of Page Left Intentionally]

IN WITNESS WHEREOF, the Company, the Managed Subsidiaries and the Manager have caused this Agreement to be executed as of the day and year first above written.

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

By: /s/ Christopher Frost
Name: Christopher Frost
Title: Chief Executive Officer

By: /s/ Nick O'Neil
Name: Nick O'Neil
Title: Chief Financial Officer

MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC.

By: /s/ David Fass
Name: David Fass
Title: President

By: /s/ Sue Sekar
Name: Sue Sakar
Title: Vice President

MACQUARIE INFRASTRUCTURE CORPORATION

By: /s/ Christopher Frost
Name: Christopher Frost
Title: Chief Executive Officer

By: /s/ Nick O'Neil
Name: Nick O'Neil
Title: Chief Financial Officer

MIC HAWAII HOLDINGS, LLC

By: /s/ Jay Davis
Name: Jay Davis
Title: Vice President

By: /s/ Nick O'Neil
Name: Nick O'Neil
Title: Treasurer

EXHIBIT A

Disposition Payments

TABLE A-1

	Cumulative Proceeds (in USD$)	Cumulative Disposition Payment Amount
1.	Up to and including $3,389.5 million	2.91% of Cumulative Proceeds
2.	Above $3,389.5 million and up to $4,611.4 million	Cumulative Proceeds interpolated based on the following schedule (see Hypothetical Example for further detail)
3.	$4,611.4 million and above	6.10% of Cumulative Proceeds

Cumulative Proceeds	Cumulative Disposition Payment Amount	Cumulative Disposition Payment % of Cumulative Proceeds	Cumulative Net Proceeds	Cumulative Net Proceeds ($ per Fully Diluted Share)
$ 3,389.5	$ 98.6	2.91%	$ 3,290.9	$ 38.0
3,488.6	111.3	3.19%	3,377.3	39.0
3,588. 1	124.1	3.46%	3,464.0	40.0
3,688.2	137.6	3.73%	3,550.6	41.0
3,788.7	151.5	4.00%	3,637.2	42.0
3,889.8	166.1	4.27%	3,723.7	43.0
3,991.4	180.8	4.53%	3,810.6	44.0
4,093.5	196.5	4.80%	3,897.0	45.0
4, 196.1	212.3	5.06%	3,983.8	46.0
4,299.1	229.1	5.33%	4,070.0	47.0
4,402.7	246.1	5.59%	4,156.6	48.0
4,506.8	263.6	5.85%	4,243.2	49.0
4,611.4	281.3	6.10%	4,330.1	50.0

If at any time during the period between the Effective Date and the occurrence of a QTE, any change in the number of the Fully Diluted Shares shall occur as a result of any cancellation or forfeiture of the right to receive shares of Common Stock (prior to the date hereof) or of Company Common Units (from and after the date hereof) under the Company's (or, prior to the date hereof, MIC Corp.'s) equity incentive plans or issuance of shares of Common Stock (prior to the date hereof) or of Company Common Units (after the date hereof) (in any case, other than in connection with any buy back, reclassification, recapitalization, stock split (including reverse stock split) or any stock dividend thereon with a record date during such period) (any such reduction or issuance, an "***Adjusting Event***"), including, without limitation, (a) in connection with the refinancing of MIC Corp.'s 2.00% Convertible Senior Notes due October 2023 or the refinancing of indebtedness of the Company, (b) in connection with the bona fide acquisition by the Company or any of its Subsidiaries of assets or an entity, (c) to the Manager pursuant to the Management Agreement or (d) to employees of the Company or its Subsidiaries in connection with the Company's (or, prior to the date hereof, MIC Corp.'s) equity incentive plans, the values set forth under "Cumulative Proceeds," "Cumulative Disposition Payment Amount" and "Cumulative Net Proceeds" in Table A-1 above shall be adjusted by multiplying such value by the ratio as determined by dividing the Fully Diluted Shares at the time of the calculation of the Disposition Payment by the Fully Diluted Shares as of the Effective Date. For example, Table A-2 immediately below sets forth the adjusted values for "Cumulative Proceeds," "Cumulative Disposition Payment Amount" and "Cumulative Net Proceeds" based on a 10% increase in the Fully Diluted Shares as a result of an Adjusting Event. The Proceeds for each Disposition shall be equitably adjusted to account for changes in the number of Fully Diluted Shares after such Disposition for purposes of the Cumulative Proceeds calculations for subsequent Dispositions. For example, if there is a Disposition with Proceeds of $1,000,000,000 and then a 10% increase in Fully Diluted Shares occurs due to a subsequent Adjusting Event, the Proceeds for such prior Disposition shall be deemed to be $1,100,000,000 when incorporated into the Cumulative Proceeds calculations for a subsequent Disposition. This Proceeds adjustment shall be updated at each subsequent Disposition to reflect all Adjusting Events up to that point.

Furthermore, if at any time during the period between the Effective Date and the occurrence of a QTE, any change in the number of the Fully Diluted Shares occurs as a result of an event other than an Adjusting Event (in any case, a "***Non-Adjusting Event***"), and thereafter there is an Adjusting Event, the Fully Diluted Shares at the time of the calculation will be adjusted as necessary to provide to the Parties the same economic effect as contemplated by this Agreement as if the Non-Adjusting Event had not occurred. For example, if there is a 100% increase in Fully Diluted Shares subsequent to a Disposition (from 86,599,870 to 173,199,740) due to a Non-Adjusting Event, and then a further 10% increase in Fully Diluted Shares to 190,519,714 occurs due to a subsequent Adjusting Event, the Fully Diluted Shares for the purposes of these calculations will be assumed to be 95,259,857 (i.e. a 10% adjustment to the original 86,599,870 before the Non-Adjusting Event occurred).

TABLE A-2

	Cumulative Proceeds (in **USD$**)	**Cumulative Disposition Payment Amount**
1.	Up to and including $3,728.5 million	2.91% of Cumulative Proceeds
2.	Above $3,728.5 million and up to $5,072.5 million	Cumulative Proceeds interpolated based on the following schedule (see Hypothetical Example for further detail)
3.	$5,072.5 million and above	6.10% of Cumulative Proceeds

Cumulative Proceeds	Cumulative Disposition Payment Amount	Cumulative Disposition Payment % of Cumulative Proceeds	Cumulative Net Proceeds	Cumulative Net Proceeds ($ per Fully Diluted Share)
$ 3,728.5	$ 108.5	2.91%	$ 3,620.0	$ 38.0
3,837.5	122.4	3.19%	3,715.0	39.0
3,946.9	136.6	3.46%	3,810.3	40.0
4,057.0	151.3	3.73%	3,905.7	41.0
4,167.6	166.7	4.00%	4,000.9	42.0
4,278.8	182.7	4.27%	4,096.1	43.0
4,390.5	198.9	4.53%	4,191.6	44.0
4,502.9	216.1	4.80%	4,286.7	45.0
4,615.7	233.6	5.06%	4,382.2	46.0
4,729.0	252.1	5.33%	4,477.0	47.0
4,843.0	270.7	5.59%	4,572.2	48.0
4,957.5	290.0	5.85%	4,667.5	49.0
5,072.5	309.4	6.10%	4,763.1	50.0

Hypothetical Example (in USD$)

This example assumes that the fully diluted shares outstanding for each Disposition below is equal to Fully Diluted Shares.

First, the Company receives Proceeds of $2,000 million from the sale of assets.

- In that case, a Disposition Payment of $58.2 million ($2,000 million x 0.0291) would be payable.

Second, the Company receives Proceeds of $1,500 million from the sale of assets (for a total Cumulative Proceeds of $3,500 million).

- The Cumulative Disposition Payment would increase to $112.7 million, which is interpolated based on the range of Cumulative Proceeds and Disposition Payment % of Cumulative Proceeds provided, as follows:
    - $3,500 million less $3,488.6 million or $11.4 million, divided by
    - $3,588.1 million less $3,488.6 million or $99.5 million, multiplied by
    - 3.46% less 3.19% or 0.27%, plus
    - 3.19%, multiplied by
    - $3,500
- The Disposition Payment payable for the second Disposition would be $54.5 million (the difference between $112.7 million and the $58.2 million already paid).

Third, the remainder of the Company is sold for Proceeds of $1,500 million (for a total Cumulative Proceeds of $5,000 million).

- The Cumulative Disposition Payment would increase to $305.0 million (the product of $5,000 million and 0.061).

The Disposition Payment payable would be $192.3 million (the difference between $305.0 million and the $112.7 million already paid).

Exhibit 4.3

Execution Version

SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

BETWEEN

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

AND

MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC.

Dated as of September 22, 2021

This SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of September 22, 2021, is between Macquarie Infrastructure Holdings, LLC, a Delaware limited liability company (the "Company") and Macquarie Infrastructure Management (USA) Inc., a Delaware corporation (the "Manager").

RECITALS

WHEREAS, Macquarie Infrastructure Corporation, a Delaware corporation and a wholly owned subsidiary of the Company ("Predecessor") and the Manager are party to an Amended and Restated Registration Rights Agreement, dated as of May 21, 2015 (the "Previous Agreement");

WHEREAS, effective as of the date hereof, (i) Predecessor merged with a subsidiary of the Company and survived the merger as a wholly owned subsidiary of the Company (the "Merger"), Predecessor's common stock, par value $0.001 per share (the "Predecessor Common Stock") issued and outstanding immediately prior to the effective time of the Merger was converted into Common Units on a one for one basis, and the Common Units have been listed to trade on the New York Stock Exchange, Inc. and (ii) immediately following the Merger, Predecessor distributed to the Company all of the limited liability company interests in MIC Hawaii Holdings, LLC (the "Hawaii Distribution" and, together with the Merger, the "Reorganization");

WHEREAS, pursuant to the terms of the Fourth Amended and Restated Management Services Agreement (the "Management Services Agreement") dated as of the date hereof among the Manager, the Company, Predecessor, and MIC Hawaii Holdings, LLC and each Managed Subsidiary (as defined therein) have agreed to appoint the Manager to manage their respective businesses and affairs as therein described;

WHEREAS, pursuant to the terms of the Management Services Agreement, the Manager has the right but not the obligation to invest all or a portion of the management fees it receives from the Company and the Managed Subsidiaries, from time to time, in Common Units in accordance with the terms therein (each, a "Management Fee Investment"; together, the "Management Fee Investments"); and

WHEREAS, the parties hereto desire to revise the Previous Agreement in connection with the Reorganization.

NOW, THEREFORE, in consideration of the foregoing and the covenants contained herein, the parties agree as follows:

SECTION 1

DEFINITIONS

1.1 Definitions.

The following terms, when used in this Agreement, shall, except where the context otherwise requires, have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Additional Initial Investment" means the 600,000 shares of Trust Stock comprising 30% of the Manager's initial investment in the trust that was a predecessor entity of the Company.

"Automatically Effective Shelf" means any Registration Statement of the Company on Form S-3ASR that is currently effective and on file with the Commission that can be used for the registration and sale of the Company's Common Units.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close.

"Commission" means the Securities and Exchange Commission.

"Common Units" means the common units representing limited liability company interests in the Company.

"Company Registration Statement" shall have the meaning set forth in Section 3.1.

"Deferral Notice" shall have the meaning set forth in Section 4.2.

"Effective Period" means, with respect to a Shelf Registration Statement, the period commencing from the time such Shelf Registration Statement becomes or is declared effective until all Registrable Shares registered under such Registration Statement shall have been sold pursuant thereto or shall have otherwise ceased to be Registrable Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Hawaii Distribution" has the meaning set forth in the Recitals hereto.

"Initial Investment" means the 1,400,000 shares of Trust Stock comprising 70% of the Manager's initial investment in the trust that was a predecessor entity of Predecessor.

"Management Fee Investment" shall have the meaning set forth in the Recitals hereto.

"Management Services Agreement" shall have the meaning set forth in the Recitals hereto.

"Material Event" shall have the meaning set forth in Section 4.1(iv).

"Merger" has the meaning set forth in the Recitals hereto.

"Notice and Questionnaire" shall have the meaning set forth in Section 2.3.

"Person" means any natural person, corporation, firm, partnership, association, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

"Predecessor" has the meaning set forth in the Recitals hereto.

"Predecessor Common Stock" has the meaning set forth in the Recitals hereto.

"Previous Agreement" shall have the meaning set forth in the Recitals hereto.

"Prospectus" means the prospectus included in any Shelf Registration Statement filed in accordance with Section 2 or a Company Registration Statement described in Section 3, as amended or supplemented by any amendment or prospectus supplement, including post-effective amendments, and all materials incorporated by reference or explicitly deemed to be incorporated by reference in such Prospectus.

"Prospectus Supplement" shall have the meaning set forth in Section 2.1.

"Registrable Shares" means the Common Units that were purchased by the Manager as the Initial Investment or the Additional Initial Investment or in connection with Management Fee Investments, plus the Common Units purchased by the Manager in connection with Management Fee Investments after the date hereof; provided, however, that Registrable Shares shall not include any shares of Predecessor Common Stock or Common Units that have been sold to the public either pursuant to a registration statement or Rule 144 or that have been sold in a private transaction in which the transferor's rights under this Agreement were not assigned.

"Registration Expenses" shall have the meaning set forth in Section 6.

"Registration Statement" means any Shelf Registration Statement or any Company Registration Statement.

"Reorganization" has the meaning set forth in the Preamble.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Shelf Registration Statement" means any of the shelf registration statements referred to in Section 2.1, including the Prospectus included therein, as amended or supplemented by any amendment or supplement, including post-effective amendments, and all materials incorporated by reference or explicitly deemed to be incorporated by reference in each such Shelf Registration Statement.

"Trust Stock" means shares of stock in the trust that was a predecessor entity of Predecessor; it being understood that the shares of Trust Stock were exchanged for limited liability company interests and that such limited liability company interests converted into shares of Predecessor Common Stock, and that the shares of Predecessor Common Stock converted into Common Units pursuant to the Merger.

Other terms defined herein shall have the meanings assigned to them herein, and capitalized terms used herein without definition shall have the meanings ascribed thereto in the Management Services Agreement.

SECTION 2

DEMAND REGISTRATION

2.1 So long as the Manager holds Registrable Shares or can be reasonably foreseen to acquire Registrable Shares pursuant to future Management Fee Investments that have not been previously registered pursuant hereto, the Company agrees, upon request of the Manager, to use its best efforts to either (a) if there is no Automatically Effective Shelf, file one or more Shelf Registration Statements (which may include Registrable Shares covered by a prior Shelf Registration Statement) providing for the registration, and the sale on a continuous or delayed basis (including through brokers and dealers) by the Manager, of all such Registrable Shares, pursuant to Rule 415 or any similar rule that may be adopted by the Commission or (b) if there is an Automatically Effective Shelf, file one or more prospectus supplements (each, a "Prospectus Supplement") with the Commission for the sale and distribution of all or such portion of the Manager's Registrable Shares as are specified in such request; provided, however, that the Company shall not be obligated to file more than four (4) such Shelf Registration Statements or Prospectus Supplements in any twelve-month period. Each such request from the Manager shall indicate whether the Manager wishes to sell the Registrable Shares pursuant to an underwritten offering.

The Manager shall be named as a selling security holder in such Shelf Registration Statement or Prospectus Supplement, in such a manner as to permit the Manager to deliver such Shelf Registration Statement or Prospectus Supplement to purchasers of Registrable Shares in accordance with applicable law.

2.2 The Company further agrees that it shall cause each Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of such Shelf Registration Statement or the date of any such amendment or supplement, and each Prospectus Supplement, as of the date of such Prospectus Supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act; and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in light of the circumstances under which they were made) not misleading. If any Shelf Registration Statement, as amended or supplemented from time to time, ceases to be effective for any reason at any time during an Effective Period (other than because all Registrable Shares registered thereunder shall have been sold pursuant thereto or shall have otherwise ceased to be Registrable Shares), the Company shall use its best efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof.

2.3 The Manager agrees that if it wishes to sell Registrable Shares pursuant to a Shelf Registration Statement or Prospectus Supplement, it will do so only in accordance with this Section 2.3. The Manager agrees to deliver a Notice and Questionnaire, a form of which is attached as Schedule 1 to this Agreement (the "Notice and Questionnaire"), to the Company at least ten (10) Business Days prior to the filing of any Shelf Registration Statement or Prospectus Supplement.

SECTION 3

PIGGYBACK REGISTRATION

3.1 Right to Piggyback.

(a) Subject to the terms and conditions hereof, whenever the Company proposes (i) to register, either for its own account or the account of a security holder or holders, any Common Units under the Securities Act and the form of registration statement (the "Company Registration Statement") to be used may be used for the registration of Registrable Shares or (ii) to sell Common Units pursuant to a Prospectus Supplement to an Automatically Effective Shelf and Registrable Shares can be included in such Prospectus Supplement (each, a "Piggyback Registration"), the Company shall give prompt written notice to the Manager of the Company's intention to effect such a registration and shall include in the Company Registration Statement or Prospectus Supplement all Registrable Shares with respect to which the Manager has provided the Company with a written request for inclusion therein within twenty (20) calendar days after the receipt of the Company's notice to the extent reasonably practicable, but shall include all such shares to which the Manager has provided the Company with a written request for inclusion therein within three (3) business days after the Company's notice.

(b) Notwithstanding the foregoing, the Company shall not be required to notify the Manager or include Registrable Shares in any registration on (i) Form S-1, S-3 or S-8, or their successor forms, under the Securities Act, or a Prospectus Supplement thereto, relating solely to stock purchase or other equity plans or an equity distribution program, including without limitation, the Company's direct stock purchase and dividend reinvestment program, (ii) Form S-4 or successor forms relating solely to a transaction within the scope of Rule 145, or (iii) any other form (other than Form S-1, S-3 or SB-1, or their successor forms), or a Prospectus Supplement thereto, that does not include substantially the same information as would be required to be included in a Company Registration Statement or Prospectus Supplement pursuant to Section 2 above.

(c) The Company shall have the right to abandon, terminate and/or withdraw any Company Registration Statement initiated by it under this Section 3 prior to the effectiveness of such Company Registration Statement and/or any Prospectus Supplement at any time prior to the consummation of an offering pursuant thereto, whether or not the Manager has elected to include securities in such Company Registration Statement or Prospectus Supplement.

3.2 If the Piggyback Registration with respect to which the Company gives notice is for a public offering involving an underwriting, the Company shall so advise the Manager as a part of the written notice given pursuant to Section 3.1(a). In such event, the right of the Manager to be named selling security holder in a Company Registration Statement or Prospectus Supplement pursuant to Section 3 shall be conditioned upon the Manager's participation in such underwriting and the inclusion of the Manager's Registrable Shares in the underwriting to the extent provided herein. The Company and the Manager shall enter into an underwriting agreement in customary form, with the underwriters selected by the Company.

3.3 Cutback.

Notwithstanding any other provision of this Section 3 to the contrary, if the representative of the underwriters determines that marketing factors require a limitation of the number of shares to be underwritten, the underwriters and the Company may limit the number of Registrable Shares to be included in the Company Registration Statement or Prospectus Supplement and underwriting. In the event of any such limitation of the number of Common Units to be underwritten, the Company shall so advise the Manager, and the number of shares included in such Company Registration Statement or Prospectus Supplement and underwriting shall be allocated first to the Company for securities being sold for its own account and thereafter to the Manager. If the Manager disapproves of the terms of any such underwriting, it may elect to withdraw therefrom by written notice to the Company and the underwriter, and such Registrable Shares shall be withdrawn from such Company Registration Statement or Prospectus Supplement.

SECTION 4

REGISTRATION PROCEDURES

The following provisions shall apply to any Registration Statement or Prospectus Supplement filed pursuant to Sections 2 and 3 hereof.

4.1 The Company shall:

(i) prepare and file with the Commission a Registration Statement on any form that may be utilized by the Company or a Prospectus Supplement that shall permit the disposition of the Registrable Shares in accordance with the intended method or methods thereof, as specified in writing by the Manager;

(ii) before filing any Registration Statement or related Prospectus or any Prospectus Supplement or any amendments or supplements thereto with the Commission, furnish to the Manager copies of all such documents proposed to be filed and reflect in each such document, when so filed with the Commission, such comments as the Manager reasonably shall propose within five (5) Business Days of the delivery of such copies to the Manager;

(iii) (A) prepare and file with the Commission such amendments and post-effective amendments, if any, to any Registration Statement and file with the Commission any other required document that may be necessary to keep such Registration Statement continuously effective until the expiration of the Effective Period, subject to Section 4.2, (B) cause the related Prospectus to be supplemented by any required Prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act and cause any required Prospectus Supplement to be filed pursuant to Rule 424 (or any similar provisions then in force), and (C) comply with the provisions of the Securities Act applicable to it with respect to the disposition of all Registrable Shares covered by a Registration Statement or Prospectus Supplement during the Effective Period in accordance with the intended methods of disposition by the Manager set forth in a Registration Statement as so amended or such Prospectus as so supplemented or any Prospectus Supplement;

(iv) promptly notify the Manager (A) when each Registration Statement or the Prospectus included therein, or any amendment or supplement to the Prospectus or post-effective amendment, or any Prospectus Supplement has been filed with the Commission, and, with respect to each Registration Statement or any post effective amendment, when the same has become effective, (B) of any request, following the effectiveness of any Registration Statement or the filing of any Prospectus Supplement, by the Commission or any other federal or state governmental authority for amendments or supplements thereto or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation or written threat of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Shares for sale in any jurisdiction or the initiation or written threat of any proceeding for such purpose, (E) of the occurrence of (but not the nature of or details concerning) any event or the existence of any fact (a "Material Event") as a result of which any Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading or any Prospectus or Prospectus Supplement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided, however, that no notice by the Company shall be required pursuant to this clause (E) in the event that the Company either promptly files a supplement to update the Prospectus or a Prospectus Supplement or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration

Statement or Prospectus Supplement, which, in either case, contains the requisite information with respect to such Material Event that results in such Registration Statement or Prospectus or Prospectus Supplement no longer containing any untrue statement of material fact or omitting to state a material fact necessary to make the statements contained therein not misleading), (F) of the determination by the Company that a post-effective amendment to a Registration Statement will be filed with the Commission, which notice may, at the discretion of the Company (or as required pursuant to Section 4.2), state that it constitutes a Deferral Notice, in which event the provisions of Section 4.2 shall apply or (G) at any time during which a Prospectus or Prospectus Supplement is required to be delivered under the Securities Act, that a Registration Statement, Prospectus or Prospectus Supplement, or amendment or supplement or post-effective amendment thereto, does not conform in all material respects to the applicable requirements of the Securities Act and the rules and regulations of the Commission thereunder;

(v) prior to any public offering of the Registrable Shares pursuant to a Registration Statement or Prospectus Supplement, use its best efforts to register or qualify or cooperate with the Manager in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Shares for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as the Manager reasonably requests in writing (which request may be included in the Notice and Questionnaire);

(vi) prior to any public offering of the Registrable Shares pursuant to a Registration Statement or Prospectus Supplement, use its best efforts to keep each such registration or qualification (or exemption therefrom) effective during the Effective Period in connection with the Manager's offer and sale of Registrable Shares pursuant to such registration or qualification (or exemption therefrom) and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of such Registrable Shares in the manner set forth in the Registration Statement and the related Prospectus or Prospectus Supplement; provided that the Company will not be required to (A) qualify as a foreign entity or as a dealer in securities in any jurisdiction in which it would not otherwise be required to qualify but for this Agreement, (B) take any action that would subject it to general service of process in suits or to taxation in any such jurisdiction in which it is not then so subject, or (C) become subject to the reporting requirements of such jurisdiction;

(vii) use its best efforts to prevent the issuance of and, if issued, to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or any post-effective amendment thereto, and to lift any suspension of the qualification of any of the Registrable Shares for sale in any jurisdiction in which they have been qualified for sale, in each case at the earliest practicable date;

(viii) upon reasonable notice, for a reasonable period prior to the filing of any Registration Statement or Prospectus Supplement, and throughout the applicable Effective Period, make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by a representative of any underwriter, placement agent or counsel appointed by the Manager in connection with an underwritten offering, such financial and other information and books and records of the Company, and cause the officers, directors, trustees and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the judgment of the counsel to the Manager, to conduct a reasonable "due diligence" investigation; provided, however, that each such representative appointed by the Manager in connection with an underwritten offering shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company in writing as being confidential, subject to customary exceptions;

(ix) if reasonably requested by the Manager, promptly incorporate in a supplement or post-effective amendment to a Registration Statement or Prospectus Supplement such information as the Manager shall, on the basis of a written opinion of nationally recognized counsel experienced in such matters, determine to be required to be included therein by applicable law and make any required filings of such supplement to the Prospectus or such post-effective amendment; provided that the Company shall not be required to take any actions under this Section 4.1(viii) that are not, in the reasonable opinion of counsel for the Company, in compliance with applicable law;

(x) promptly furnish to the Manager, upon its request and without charge, at least one (1) conformed copy of each Registration Statement or Prospectus Supplement, and any amendments thereto, including financial statements but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference and all exhibits (unless requested in writing to the Company by the Manager); and

(xi) during each Effective Period, deliver to the Manager in connection with any sale of Registrable Shares pursuant to a Registration Statement or Prospectus Supplement, without charge, as many copies of the Prospectus or Prospectus Supplement relating to such Registrable Shares including any Preliminary Prospectus or preliminary Prospectus Supplement and any amendment or supplement

thereto as the Manager may reasonably request; and the Company hereby consents (except during such periods in which a Deferral Notice is outstanding and has not been revoked or during any period that is not a "trading window" as defined in the Company's Insider Trading Policy) to the use of such Prospectus, Prospectus Supplement or each amendment or supplement thereto by the Manager in connection with any offering and sale of the Registrable Shares covered by such Prospectus, Prospectus Supplement or any amendment or supplement thereto in the manner set forth therein.

4.2 Upon (i) the issuance by the Commission of a stop order suspending the effectiveness of a Registration Statement or the initiation of proceedings with respect to a Registration Statement under Section 8(d) or 8(e) of the Securities Act or (ii) the occurrence of any event or the existence of any Material Event as a result of which a Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or any Prospectus or Prospectus Supplement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Company will (A) in the case of clause (ii) above, subject to the third sentence of this provision, as promptly as practicable, prepare and file a post-effective amendment to such Registration Statement or an amendment or supplement to the related Prospectus or any Prospectus Supplement or any document incorporated therein by reference or file any other required document that would be incorporated by reference into such Registration Statement or Prospectus Supplement so that such Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus or Prospectus Supplement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Shares being sold thereunder, and, in the case of a post-effective amendment to a Registration Statement, use best efforts to cause it to be declared effective as promptly as practicable, and (B) in the case of clauses (i) and (ii) above, give notice to the Manager that the availability of any Registration Statement or Prospectus Supplement is suspended (a "Deferral Notice"). Upon receipt of any Deferral Notice, the Manager agrees not to sell any Registrable Shares pursuant to a Registration Statement or Prospectus Supplement until the Manager's receipt of copies of the supplemented or amended Prospectus or Prospectus Supplement provided for in clause (A) above, or until it is advised in writing by the Company that the Prospectus or Prospectus Supplement may be used, and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus or Prospectus Supplement. The Company will use its best efforts to ensure that the use of the Prospectus or Prospectus Supplement may be resumed (x) in the case of clause (i) above, as promptly as practicable, (y) in the case of clause (ii) above, as soon as, in the sole judgment of the Company, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of the Company or, if necessary to avoid unreasonable burden or expense, as soon as practicable thereafter.

4.3 The Manager agrees that, upon receipt of any Deferral Notice from the Company, the Manager shall forthwith discontinue (and cause any placement or sales agent or underwriters acting on their behalf to discontinue) the disposition of Registrable Shares pursuant to the Registration Statement or Prospectus Supplement applicable to such Registrable Shares until the Manager (i) shall have received copies of such amended or supplemented Prospectus or Prospectus Supplement and, if so directed by the Company, deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in the Manager's possession of the Prospectus or Prospectus Supplement covering such Registrable Shares at the time of receipt of such notice or (ii) shall have received notice from the Company that the disposition of Registrable Shares pursuant to the Registration Statement or Prospectus Supplement may continue.

4.4 The Company may require the Manager in connection with the Registrable Shares as to which any offering pursuant to Section 2.1 or 3 is being effected to furnish to the Company such information regarding the Manager and the Manager's intended method of distribution of such Registrable Shares as the Company may from time to time reasonably request in writing, but only to the extent that such information is required in order to comply with the Securities Act. The Manager agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by the Manager to the Company or of the occurrence of any event in either case as a result of which any Prospectus or Prospectus Supplement relating to such offering contains or would contain an untrue statement of a material fact regarding the Manager or the Manager's intended method of disposition of such Registrable Shares or omits to state any material fact regarding the Manager or the Manager's intended method of disposition of such Registrable

Shares required to be stated therein or necessary to make the statements therein not misleading, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such Prospectus or Prospectus Supplement shall not contain, with respect to the Manager or the disposition of such Registrable Shares, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

4.5 The Company shall comply with all applicable rules and regulations of the Commission and timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

4.6 The Company shall provide CUSIP numbers for all Registrable Shares covered by an offering no later than the effective date of the Registration Statement or the filing date of any Prospectus Supplement, as the case may be.

4.7 The Company and the Manager shall provide such information as is required for any filings required to be made with FINRA.

4.8 From the period beginning with the termination of the Management Services Agreement and ending six months after the last Management Fee Investment, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement under the Securities Act.

4.9 The Company shall enter into such customary agreements and take all such other necessary and lawful actions in connection therewith in order to expedite or facilitate disposition of such Registrable Shares.

SECTION 5

MANAGER'S OBLIGATIONS

The Manager agrees, by acquisition of the Registrable Shares, that it shall not be entitled to sell any of such Registrable Shares pursuant to a Registration Statement or Prospectus Supplement or to receive a Prospectus or Prospectus Supplement relating thereto, unless it has furnished the Company with a Notice and Questionnaire as required pursuant to Section 2.3 hereof (including the information required to be included in such Notice and Questionnaire) and the information set forth in the next sentence. The Manager agrees promptly to furnish to the Company all information required to be disclosed in order to make the information previously furnished by it to the Company not misleading and any other information regarding the Manager and the distribution of the Registrable Shares that may be required to be disclosed in a Registration Statement or Prospectus Supplement under applicable law or pursuant to Commission comments. The Manager agrees, so long as the Management Services Agreement is in effect, to comply with the Company's Insider Trading Policy. The Manager further agrees not to sell any Registrable Shares pursuant to a Registration Statement or Prospectus Supplement without delivering, or causing to be delivered, a Prospectus or Prospectus Supplement to the purchaser thereof and, within ten (10) Business Days of a request by the Company confirm the amount of Registrable Shares sold pursuant to any Registration Statement or Prospectus Supplement. In the absence of a response, the Company may assume that all of the Manager's Registrable Shares were so sold.

SECTION 6

REGISTRATION EXPENSES

The Company agrees to bear and to pay or cause to be paid promptly upon request being made therefor all expenses incident to the Company's performance of or compliance with this Agreement, including (i) all Commission and any FINRA registration and filing fees and expenses, (ii) all fees and expenses in connection with the qualification of the Registrable Shares for offering and sale under the state securities and blue sky laws referred to in Section 4.1(v) hereof, including reasonable fees and disbursements of one counsel for the placement agent or underwriters, if any, in connection with such qualifications, (iii) all expenses relating to the preparation, printing, distribution and reproduction of the Registration Statement, including any related Prospectus, or Prospectus Supplement, each amendment or supplement to each of the foregoing, the certificates representing the Registrable Shares and all other documents relating hereto, (iv) fees and expenses of the registrar and transfer agent for the Common Units, (v) fees, disbursements and expenses of counsel and independent certified public accountants of the Company (including the expenses of any opinions or "cold comfort" letters required by or incident to such performance and compliance) and (f) reasonable fees, disbursements and expenses of one counsel for the Manager

retained in connection with any underwritten offering of the Registrable Shares pursuant to a Registration Statement or Prospectus, as selected by the Manager and reasonably acceptable to the Company (including the expenses of any opinion), and fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration (collectively, the "Registration Expenses"). To the extent that any Registration Expenses are incurred, assumed or paid by the Manager or any placement agent therefor or underwriter thereof, the Company shall promptly after receipt of a documented request therefor reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid. Notwithstanding the foregoing, the Manager shall pay all placement agent fees and commissions and underwriting discounts and commissions attributable to the sale of the Registrable Shares being registered and the fees and disbursements of any counsel or other advisors or experts retained by the Manager, other than the counsel and experts specifically referred to above.

SECTION 7

INDEMNIFICATION

7.1 Indemnification by the Company.

The Company will indemnify the Manager, each of its officers, directors and partners, each person controlling the Manager within the meaning of either the Securities Act of the Exchange Act, each underwriter of public offerings effected pursuant to this Agreement, if any, and each person who controls any such underwriter within the meaning of either the Securities Act and the Exchange Act against all claims, losses, expenses, damages and liabilities (or actions, proceedings or settlements with respect thereto) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement as originally filed or in any amendment thereto, or in any preliminary Prospectus or the Prospectus, or in any amendment or supplement thereto or in any Prospectus Supplement, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading (in the case of any preliminary Prospectus or the Prospectus or any Prospectus Supplement, in the light of the circumstances under which they were made), or any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law applicable to the Company or any rule or regulation promulgated under the Securities Act, the Exchange Act or any such state law and relating to action or inaction required of the Company in connection with any such Registration Statement as originally filed or any amendment thereto, preliminary Prospectus, Prospectus or Prospectus Supplement. The Company will reimburse the Manager, each of its officers, directors and partners, and each person controlling the Manager, each such underwriter and each person who controls any such underwriter for any reasonable legal and any other expenses incurred in connection with investigating, defending or settling any such claim, loss, damage, liability or action; provided, however, that the indemnity agreement contained in this Section 7.1 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld); and provided further that the Company will not be liable in any such case to the extent that any such claim, loss, damage or liability arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by the Manager or underwriter specifically for use therein. The foregoing indemnity agreement with respect to any preliminary Prospectus shall not inure to the benefit of the Manager or underwriter, or any person controlling the Manager, or underwriter, from whom the persons asserting any such losses, claims, damages or liabilities purchased shares in the offering, if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of the Manager or underwriter to such person at or prior to the written confirmation of the sale of the shares to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such loss, claim, damage or liability.

7.2 Indemnification by the Manager.

The Manager will, as to each registration in which the Manager participates, indemnify the Company, each of its directors and officers, each underwriter and each person who controls the Company or such underwriter within the meaning of either the Securities Act or the Exchange Act, and the Manager, each of its officers, directors and partners and each person controlling the Manager, against all claims, losses, expenses, damages and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement as originally filed or in any amendment thereto, or in any preliminary Prospectus, Prospectus or Prospectus Supplement, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any preliminary Prospectus or the Prospectus or any Prospectus Supplement, in the light of the circumstances under which they were made), and will reimburse the Company, and each of its directors, officers, partners, underwriters and controlling persons for any reasonable legal

and any other expenses incurred in connection with investigating, defending or settling any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in any such Registration Statement as originally filed or any amendment thereto, preliminary Prospectus, Prospectus or Prospectus Supplement, in reliance upon and in conformity with written information furnished to the Company by the Manager specifically for use therein; provided, however, that (i) the indemnity agreement contained in this Section 7.2 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Manager (which consent shall not be unreasonably withheld) and (ii) that the total amount for which the Manager shall be liable under this Section 7.2. shall not in any event exceed the aggregate net proceeds received by the Manager from the sale of Registrable Shares held by the Manager in such registration.

7.3 Indemnification Procedures.

Each party entitled to indemnification under this Section 7 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party proposed to conduct the defense of such claim or litigation shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such Indemnified Party's election and expense; provided further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations hereunder, unless such failure resulted in prejudice to the Indemnifying Party; and provided further, that an Indemnified Party (together with all other Indemnified Parties which may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses of such counsel to be paid by the Indemnifying Party, if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by counsel for the Indemnifying Party in such proceeding. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to all Indemnified Parties of a release from all liability in respect to such claim or litigation.

7.4 Survival; Contribution.

(a) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling person of such Indemnified Party and shall survive the transfer of securities. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall, to the extent permitted by applicable law, contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand, and of the Indemnified Party, on the other, in connection with the circumstances that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) Notwithstanding anything in this Section 7 to the contrary, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions of the underwriting agreement shall control.

SECTION 8

PARTICIPATION IN UNDERWRITTEN REGISTRATIONS

8.1 No person may participate in any registration hereunder which is underwritten unless the person (i) agrees to accept the terms of the underwriting agreement as agreed upon by the Company and the underwriters selected in accordance with this Agreement, and

(ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

SECTION 9

REPORTS UNDER THE SECURITIES LAWS

9.1 With a view to making available to the Manager the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit the Manager to sell Common Units to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times subsequent to ninety (90) days after the effective date of any registration statement covering an underwritten public offering filed under the Securities Act by the Company;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it is subject to the reporting requirements thereof; and

(c) furnish to the Manager upon request a written statement by the Company that it has complied with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as may be reasonably requested by the Manager in availing itself of any rule or regulation of the Commission permitting the selling of any of the securities without registration.

SECTION 10

TRANSFER OF REGISTRATION RIGHTS

Provided that the Company is given written notice by the Manager at the time of any transfer of Registrable Shares by the Manager stating the name and address of the transferee of such Registrable Shares and identifying the securities with respect to which the rights under this Agreement are being assigned, the rights of the Manager under Sections 2 and 3 of this Agreement may be assigned to a transferee or assignee who (i) receives at least 600,000 Common Units (as adjusted for dividends, splits, recapitalizations and the like that occur after the date of this Agreement) or (ii) is a subsidiary, affiliate, parent, general partner, limited partner or retired partner of the Manager, so long as such transfer of securities is in accordance with the Company's organizational documents and any other agreements with the Company regarding transfer of Registrable Shares and all applicable state and federal securities laws and regulations, and provided further that the transferee or assignee of such rights assumes in writing the obligations of the Manager under this Agreement. The Company may prohibit the transfer of the Manager's rights under this Section to any proposed transferee or assignee who the Company reasonably believes is a competitor of the Company.

SECTION 11

INFORMATION FURNISHED BY THE MANAGER

The Manager shall furnish to the Company such information regarding the Manager and the distribution proposed by the Manager as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, offering, qualification or compliance referred to in this Agreement.

SECTION 12

MISCELLANEOUS

12.1 Representations.

Each of the parties hereto represents that this Agreement has been duly authorized, executed and delivered by such party and constitutes a legal, valid and binding obligation of such party, enforceable against it in accordance with the terms of this Agreement, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) to the extent that the indemnification provisions contained in this Agreement may be limited by applicable laws.

12.2 Expenses.

Except as provided in Section 6, the Company and the Manager shall each bear their own expenses incurred with respect to this Agreement.

12.3 Notices.

All notices and other communications required or permitted under this Agreement shall be deemed to have been duly given and made if in writing and if served by personal delivery to the party for whom intended, by facsimile transmission, by telegram or telex or by registered or certified mail (postage prepaid, return receipt requested), sent to the following addresses (or such other address for a party as shall be specified by like notice):

(a) If to the Company:

Macquarie Infrastructure Holdings, LLC
125 West 55th Street
New York, New York 10019
Facsimile: (212) 231-1828
Attention: Michael Kernan

(b) If to the Manager:

Macquarie Infrastructure Management (USA) Inc.
125 West 55th Street
New York, New York 10019
Facsimile: (212) 231-1000
Attention:

12.4 Waiver.

No delay on the part of any party hereto with respect to the exercise of any right, power, privilege or remedy under this Agreement shall operate as a waiver thereof, nor shall any exercise or partial exercise of any such right, power, privilege or remedy preclude any further exercise thereof or the exercise of any other right, power, privilege or remedy. No modification or waiver by either party hereto of any provision of this Agreement, or consent to any departure by the other party therefrom, shall be effective in any event unless in writing as set forth in Section 12.12 hereof, and then only in the specific instance and for the purpose for which given. Notwithstanding the foregoing, each party hereto shall have the right to waive compliance by the other party with any of the provisions hereof, or to modify such provisions to a less restrictive obligation of the other party on such terms as such party shall determine, with or without prior notice to the other party.

12.5 Remedies.

The rights, powers, privileges and remedies hereunder are cumulative and not exclusive of any other right, power, privilege or remedy the parties hereto would otherwise have.

12.6 Entire Agreement.

This Agreement constitutes the entire agreement and understanding between the Manager and the Company, and supersedes all prior agreements and understandings relating to the subject matter hereof.

12.7 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

12.8 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution and delivery of this Agreement by facsimile shall have the same force and effect as delivery of original signatures and each party may use such facsimile signatures as evidence of the execution and delivery of this Agreement by all parties to the same extent that an original signature could be used.

12.9 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

12.10 Headings.

The various headings of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement or any provisions hereof.

12.11 Amendment and Waiver.

Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement will be effective unless such modification, amendment or waiver is approved in writing by the Company and the Manager and any such amendment, waiver, discharge or termination shall be binding on the Company and the Manager. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the written consent of the Manager. Any amendment or waiver effected in accordance with this Section 12.11 shall be binding upon the Company and the Manager, and each of their respective successors and permitted assigns.

12.12 Succession and Assignment.

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto. Except as otherwise expressly provided to the contrary, the provisions of this Agreement and the rights and obligations of the parties hereunder shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and be binding upon the Manager and each of the Manager's legal representatives, heirs, legatees, distributees, permitted assigns and transferees by operation of law, whether or not any such person has become a party to this Agreement or has agreed in writing to join herein and to be bound by the terms, conditions and restrictions hereof, and shall not otherwise be for the benefit of any third party.

12.13 Information Confidential.

Each party hereto acknowledges that the information received pursuant hereto may be confidential and for its use only, and it will not use such confidential information in violation of the Exchange Act or reproduce, disclose or disseminate such information to any other person (other than its employees or agents having a need to know the contents of such information and its attorneys), except in connection with the exercise of rights under this Agreement, unless such information is available to the public generally or such party is required by a governmental body to disclose such information.

12.14 Right to Enforcement.

The Manager shall have the right to directly enforce the agreements made hereunder by the Company, to the extent it deems such enforcement necessary or advisable to protect its rights.

12.15 Interpretation.

To the extent this Agreement refers or relates to events occurring prior to the date hereof, references to the "Company" shall be deemed to be references to Predecessor as the context so requires.

IN WITNESS WHEREOF, the parties hereto have each executed this Second Amended and Restated Registration Rights Agreement as of the date first written above.

THE COMPANY:
MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

/s/ Christopher Frost
Name: Christopher Frost
Title: Chief Executive Officer

/s/ Nick O'Neil
Name: Nick O'Neil
Title: Chief Financial Officer

THE MANAGER:
MACQUARIE INFRASTRUCTURE MANAGEMENT (USA) INC.

/s/ David Fass
Name: David Fass
Title: President

/s/ Sue Sakar
Name: Sue Sakar
Title: Vice President

[*Signature Page to Second Amended and Restated Registration Rights Agreement*]

SCHEDULE 1

FORM OF NOTICE AND QUESTIONNAIRE

COMMON UNITS OF

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

Macquarie Infrastructure Management (USA) Inc. (the "Manager"), beneficial holder of [_____] Common Units (the "Registrable Shares") of Macquarie Infrastructure Holdings, LLC (the "Company") hereby requests that the Company file with the Securities and Exchange Commission (the "Commission") a [prospectus supplement (the "Prospectus Supplement") relating to a proposed public offering by the Manager pursuant to the Company's registration statement on Form S-3][shelf registration statement (the "Shelf Registration Statement")] for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of [●] of the Manager's Registrable Securities. This notice is being made pursuant to the Manager's rights under Section 2 of the Second Amended and Restated Registration Rights Agreement, dated [●], 2021 (the "Registration Rights Agreement"). [The proposed offering shall be an underwritten public offering.] All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

The Manager, as a beneficial owner of Registrable Shares, is entitled to the benefits of the Registration Rights Agreement. In order to sell or otherwise dispose of any Registrable Shares pursuant to the [Prospectus Supplement][Shelf Registration Statement], the Manager generally will be required to be named as a selling security holder in the [Prospectus Supplement][related Prospectus] and to deliver [the Prospectus Supplement][a Prospectus] to purchasers of Registrable Shares. If the Manager does not complete this Notice and Questionnaire and deliver it to the Company as provided below, the Manager will not be named as a selling security holder in the [Prospectus Supplement][Prospectus] and therefore will not be permitted to sell any Registrable Shares pursuant to the [Prospectus Supplement][Shelf Registration Statement]. Upon receipt of a completed Notice and Questionnaire from the Manager, following the effectiveness of any Shelf Registration Statement, if applicable, the Company will, as promptly as practicable but in any event within five Business Days of such receipt, file such [Prospectus Supplement][amendments to the Shelf Registration Statement or supplements to the related Prospectus] as are necessary to permit the Manager to deliver such [Prospectus Supplement][Prospectus] to purchasers of Registrable Shares.

Certain legal consequences arise from being named as a selling security holder in the [Prospectus Supplement][Shelf Registration Statement and the related Prospectus]. Accordingly, the Manager, as a holder and beneficial owner of Registrable Shares, is advised to consult its own securities law counsel regarding the consequences of being named or not being named as a selling security holder in the [Prospectus Supplement][Shelf Registration Statement and the related Prospectus].

NOTICE

The Manager hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Shares beneficially owned by it and listed below in Item 3 (unless otherwise specified under Item 3) pursuant to the [Prospectus Supplement][Shelf Registration Statement]. The Manager, by signing and returning this Notice and Questionnaire, understands that it will be bound by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the Manager has agreed to indemnify and hold harmless the Company's directors and officers and each person, if any, who controls the Company within the meaning of either the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from and against certain losses arising in connection with statements concerning the undersigned made in the [Prospectus Supplement][Shelf Registration Statement or the related Prospectus] in reliance upon the information provided in this Notice and Questionnaire.

QUESTIONNAIRE

COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE SHOULD BE

RETURNED TO THE COMPANY AS FOLLOWS:

1 COPY BY FACSIMILE TO [_____], FAX: [_____]

WITH THE ORIGINAL COPY TO FOLLOW TO:

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC AT:

125 West 55th Street

New York, New York 10019

Attention: Jay Davis

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete.

1. Full legal name of the Manager, as a selling security holder:

Macquarie Infrastructure Management (USA) Inc.

(a) Full legal name of The Depository Trust Company Participant (if applicable) through which Registrable Shares listed in (3) below are held:

Name: _____
DTC No.: _____
Contact Person: _____
Telephone No.: _____

(b) Are you a broker-dealer registered pursuant to Section 15 of the Exchange Act?

_____

(c) If your response to Item 1(b) above is no, are you an "affiliate" of a broker-dealer registered pursuant to Section 15 of the Exchange Act?

_____

For the purposes of this Item 1(c), an "affiliate" of a registered broker-dealer shall include any company that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such broker-dealer, and does not include any individuals employed by such broker-dealer or its affiliates.

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2. Address for notices to Manager:

[●]

Telephone, including area code: [_____]

Fax, including area code: [●]

Contact Person:

3. Beneficial ownership of Registrable Shares:

(a) Number of Registrable Shares beneficially owned:

_____ Common Units of Macquarie Infrastructure Holdings, LLC

(b) CUSIP No(s). of such Registrable Shares beneficially owned:

4. Beneficial Ownership of the Company's securities (other than Registrable Securities) owned by the Manager:

EXCEPT AS SET FORTH BELOW IN THIS ITEM (4), THE UNDERSIGNED IS NOT THE BENEFICIAL OR REGISTERED OWNER OF ANY COMMON UNITS OTHER THAN THE REGISTRABLE SHARES LISTED ABOVE IN ITEM (3).

(a) Type and Amount of other Common Units beneficially owned by the Manager:

(b) CUSIP No(s). of such other Common Units beneficially owned:

5. Nature of Beneficial Ownership:

(a) Full legal name of Manager's controlling stockholders who have sole or shared voting or dispositive power over the Registrable Shares:

(b) Business address (including street address)(or residence if no business address), telephone number and facsimile number of such person(s):

Address: _____

_____

_____

Telephone: _____

Fax: _____

6. Plan of Distribution:

Except as set forth below, the Manager (including its donees or pledgees) intends to distribute the Registrable Shares listed above in Item (3) pursuant to the [Prospectus Supplement][Shelf Registration Statement] only as follows (if at all): Such Registrable Shares may be sold from time to time directly by the Manager or alternatively through underwriters or broker-dealers or agents. If the Registrable Shares are sold through underwriters or broker-dealers, the Manager will be responsible for underwriting discounts or commissions or agents' commissions. Such Registrable Shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve block transactions) (i) on any national securities exchange or quotation service on which the Registrable Shares may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market or (iv) through the writing of options. In connection with sales of the Registrable Shares or otherwise, the undersigned may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Shares, and deliver Registrable Shares to close out such short positions, or loan or pledge Registrable Shares to broker-dealers that in turn may sell such securities.

State any exceptions here:

Note: In no event will such method(s) of distribution take the form of an underwritten offering of the Registrable Shares without the prior agreement of the Company.

The Manager acknowledges that it understands its obligation to comply with the provisions of the Exchange Act, and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), and the provisions of the Securities Act relating to Prospectus delivery, in connection with any offering of Registrable Shares pursuant to the [Prospectus Supplement][Shelf Registration Statement]. The Manager agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

The Manager hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless certain persons set forth therein.

Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Manager against certain liabilities.

In accordance with the Manager's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in a [Prospectus Supplement][Shelf Registration Statement], the Manager agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time [prior to the consummation of the offering pursuant to the Prospectus Supplement][while the Shelf Registration Statement remains effective]. All notices to the Manager hereunder and pursuant to the Registration Rights Agreement shall be made in writing to the Manager at the address set forth in Item 1(a) of this Notice and Questionnaire.

By signing below, the Manager acknowledges that it is the beneficial owner of the Registrable Shares set forth herein, represents that the information herein is accurate and consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the [Prospectus Supplement][Shelf Registration Statement and the related Prospectus]. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the [Prospectus Supplement][Shelf Registration Statement and the related Prospectus].

Once this Notice and Questionnaire is executed by the undersigned beneficial owner and received by the Company, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the Manager. This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the Manager, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

THE MANAGER:
MACQUARIE INFRASTRUCTURE MANAGEMENT
(USA) INC.

Name:
Title:

Name:
Title:
Dated:

Exhibit 4.4

Execution Version

FOURTH SUPPLEMENTAL INDENTURE (as defined herein) (this "**Fourth Supplemental Indenture**"), dated as of September 22, 2021, between Macquarie Infrastructure Holdings, LLC, a Delaware limited liability company ("MIH"), and Wells Fargo Bank, National Association, as trustee under the Indenture referred to below (the "**Trustee**").

WITNESSETH:

WHEREAS, the predecessor to MIH, Macquarie Infrastructure Corporation, a Delaware corporation ("**MIC Corp**" or the "**Company**"), has heretofore executed and delivered to the Trustee a Senior Debt Securities Indenture dated July 15, 2014 (the "**Base Indenture**"), a Second Supplemental Indenture to the Base Indenture dated as of May 21, 2015 (the "**Second Supplemental Indenture**") and a Third Supplemental Indenture to the Base Indenture, dated as of October 13, 2016 (the " **Third Supplemental Indenture,**" and together with the Base Indenture and the Second Supplemental Indenture, the "**Indenture**"), providing for the issuance of its 2.00% Convertible Senior Notes due 2023 (the "**Notes**");

WHEREAS, On September 22, 2021, pursuant to an agreement and plan of merger, dated as of March 30, 2021 (the "**Merger Agreement**") by and among MIC Corp, MIH, a wholly-owned subsidiary of MIC Corp and Plum Merger Sub, Inc., a wholly-owned subsidiary of MIH ("**Merger Sub**"), Merger Sub merged with and into MIC Corp, with MIC Corp surviving the merger as a wholly-owned subsidiary of MIH (the "**Merger**");

WHEREAS, at the effective time of the Merger (the "**Effective Time**") MIC Corp's common stock, par value $0.001 per share (the "**Common Stock**") will be converted into MIH's common units (the "**Common Units**"), and stock certificates representing MIC Corp Common Stock immediately prior to the Merger will be deemed to represent MIH's Common Units without an exchange of certificates;

WHEREAS, Section 5.02(a) of the Third Supplemental Indenture provides, among other things, that the Company may merge with or into another Person; *provided that,* among other things, the Person formed by any merger with or into the Company (if other than the Company) assumes by a supplemental indenture all of the obligations of the Company under the Notes and the Indenture;

WHEREAS, Section 8.07 of the Third Supplemental Indenture provides that, in connection with, among other things, any consolidation, merger or combination involving the Company, as a result of which Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "Merger Event") with respect to or in exchange for such Common Stock, then the Company shall execute with the Trustee a supplemental indenture providing that the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes for the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) receivable upon such Merger Event by a holder of a number of shares of Common Stock issuable upon conversion of such Notes immediately prior to such Merger Event;

WHEREAS, immediately prior to the Effective Time, each $1,000 principal amount of Notes was convertible into approximately 12.6572 shares of Common Stock;

WHEREAS, Section 7.02 of the Third Supplemental Indenture provides, among other things, that the Indenture and Notes may be amended or supplemented without the consent of any Holder to provide for the assumption of the Company's obligations to Holders and to provide for conversion rights in the event of a merger or consolidation of the Company;

WHEREAS, MIH desires and has requested that the Trustee join in the execution of this Supplemental Indenture;

WHEREAS, MIH has heretofore delivered or is delivering contemporaneously herewith to the Trustee the Officers' Certificate and the Opinion of Counsel described in Section 1.02 of the Base Indenture and Section 5.02(a) and 8.07(b) of the Third Supplemental Indenture; and

WHEREAS, all other acts and proceedings required by applicable law and the Indenture necessary to authorize the execution and delivery of this Fourth Supplemental Indenture and to make this Fourth Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been complied with or have been duly done or performed.

NOW, THEREFORE, in consideration of the foregoing and notwithstanding any provision of the Indenture which, absent this Fourth Supplemental Indenture, might operate to limit such action, the parties hereto, intending to be legally bound hereby, agree as follows:

Article 1

ASSUMPTION OF OBLIGATIONS

Section 1.1. In accordance with the terms and conditions of the Indenture, MIH hereby assumes the due and punctual payment of the principal of, premium, if any, and interest, if any, on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture and the Notes on the part of MIC Corp to be performed or observed. MIC Corp is hereby discharged from all of its obligations under the Indenture and the Notes.

Section 1.2. MIH shall succeed to, and be substituted for, and may exercise every right and power of, MIC Corp under the Indenture and the Notes, with the same effect as if MIH had been named as "the Company" therein.

Article 2

CONVERSION

Section 2.01. *Settlement Upon Conversion*. In accordance with Section 7.02(a) of the Third Supplemental Indenture, from and after the date of this Fourth Supplemental Indenture, the right to convert each $1,000 principal amount of Notes into Common Stock is hereby changed, into a right to convert such $1,000 principal amount of Notes into Common Units, calculated so that a holder will be entitled to receive a number of Common Units equal to the number of shares of Common Stock such holder would have been entitled to receive immediately prior to the Merger. The provisions of the Indenture, as modified herein, shall continue to apply, *mutatis mutandis,* to the Holders' right to convert each Note into the Common Units. Without limiting the foregoing, (A) MIH shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 8.02 of the Third Supplemental Indenture and (B) (i) any amount payable in cash upon conversion of the Notes in accordance with Section 8.02 shall continue to be payable in cash, (ii) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 8.02 shall instead be deliverable in Common Units and (iii) the Daily VWAP shall be calculated based on the value of a Common Unit.

Section 2.02. *Effectiveness*. This Fourth Supplemental Indenture will become effective and operative and binding upon each of MIH, the Trustee and the Holders as of the Effective Time.

Article 3

MISCELLANEOUS PROVISIONS

Section 3.01. *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Section 3.02. *Indenture Remains in Full Force and Effect.* Except as supplemented hereby, all provisions of the Indenture shall remain in full force and effect.

Section 3.03. *Governing Law*. The laws of the State of New York shall govern this Fourth Supplemental Indenture.

Section 3.04. *Headings, Etc*. The titles and headings of the articles and sections of this Fourth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.05. *Separability*. In case any provision in the Indenture, as modified by this Fourth Supplemental Indenture, or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.06. *Execution in Counterparts*. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the date first above written.

MACQUARIE INFRASTRUCTURE HOLDINGS, LLC

By: /s/ Christopher Frost
Name: Christopher Frost
Title: Chief Executive Officer

By: /s/ Nick O'Neil
Name: Nick O'Neil
Title: Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee

By: /s/ Corey J. Dahlstrand
Name: Corey J. Dahlstrand
Title: Corporate Trust Officer

[*Signature Page to Fourth Supplemental Indenture*]

Exhibit 99.1

MIC

125 West 55th Street
New York, NY10019
United States

Telephone +1 212 231 1000
Facsimile +1 212 231 1828
Internet www.macquarie.com/mic

FOR IMMEDIATE RELEASE

MIC ANNOUNCES COMPLETION OF REORGANIZATION INTO LIMITED LIABILITY COMPANY

NEW YORK, September 22, 2021 - Macquarie Infrastructure Holdings, LLC (NYSE: MIC) (the "Company"), today announced the completion of a previously approved corporate reorganization. As a result of the reorganization, Macquarie Infrastructure Corporation is now a subsidiary of Macquarie Infrastructure Holdings, LLC, a limited liability company treated as a partnership for tax purposes.

At the close of trading on September 22, 2021, shareholders of Macquarie Infrastructure Corporation will become unitholders of Macquarie Infrastructure Holdings, LLC on a one-for-one basis without an exchange of certificates. Commencing September 23, 2021, units of Macquarie Infrastructure Holdings, LLC will trade on the New York Stock Exchange under the same symbol (NYSE: MIC) and with the same CUSIP number (55608B105) as previously associated with shares of Macquarie Infrastructure Corporation.

As part of the reorganization, the businesses comprising the Company's MIC Hawaii segment were distributed to and became a direct subsidiary of Macquarie Infrastructure Holdings, LLC. For tax purposes, the distribution was deemed to be a sale of MIC Hawaii and unitholders were deemed to have received a distribution of the fair market value of MIC Hawaii. The fair market value has been estimated to be $3.25 per unit of which an estimated $1.79 per unit has been characterized as a dividend. No cash will be distributed to unitholders.

A final determination of the fair market value of the businesses of MIC Hawaii will be made following the closing of the sale of the Company's Atlantic Aviation business. The proportion of fair market value characterized as a dividend will be determined with finality following the calculation of full year 2021 tax year earnings and profits in January of 2022.

About MIC

MIC owns and operates businesses providing basic services to customers in the United States. Its businesses consist of an airport services business, Atlantic Aviation, and entities comprising an energy services, production and distribution segment, MIC Hawaii. For additional information, please visit the MIC website at www.macquarie.com/mic.

MIC is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of MIC 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 MIC.

For further information, please contact:

Investors
Jay A. Davis
Investor Relations
MIC
+1 212-231-1825

Media
Lee Lubarsky
Corporate Communications
MIC
+1 212-231-2638

Exhibit 99.2

DESCRIPTION OF COMMON UNITS

The following description is a summary of the material provisions of the limited liability company interests in Macquarie Infrastructure Holdings, LLC ("MIH"). We entered into an Amended and Restated Limited Liability Company Agreement (the "LLC Agreement") on September 22, 2021. The LLC Agreement provides for the issuance of the units, as well as the rights of holders of the units, including with respect to voting rights and participation in distributions. The statements below are subject to and are qualified in their entirety by reference to all of the provisions of the LLC Agreement. The LLC Agreement will govern your rights as holders of the units. The terms of these securities also may be affected by the Delaware Limited Liability Company Act (the "DLLCA"). Certain provisions of the LLC Agreement are intended to be consistent with the Delaware General Corporation Law (the "DGCL"). Any provision of the DGCL referred to in, or incorporated by, the LLC Agreement will be, unless otherwise provided in the LLC Agreement, applied mutatis mutandis to MIH, the units, the unitholders, the unit certificates, MIH's board of directors and the LLC Agreement, as if MIH were a Delaware corporation, the units were shares of stock of a Delaware corporation, the unitholders were stockholders of a Delaware corporation, the unit certificates were stock certificates and MIH's board of directors were directors of a Delaware corporation.

General

MIH is authorized to issue up to (i) 500,000,000 common units, (ii) 100 special units, and (iii) 100,000,000 preferred units.

Common Units

Voting. Each common unit is entitled to one vote on each matter submitted to a vote at a meeting of holders of common units. Except as provided in the LLC Agreement, the holders of common units and special units vote separately as different classes. Holders of common units are not entitled to vote cumulatively for the election of directors. Except as provided in the LLC Agreement, all matters to be voted on by holders of common units must be approved by a majority of the voting power of the common units present in person or represented by proxy at the meeting of holders of common units and entitled to vote thereon or, in the case of the election of directors, by a majority of the votes cast unless the election is contested, in which case directors will be elected by a plurality of the votes cast. Any nominee who fails to receive the required number of votes in an uncontested election agrees to promptly tender his or her resignation, and MIH's board of directors will determine whether to accept or reject such resignation following receipt of a recommendation from the nominating and governance committee.

Distributions. Subject to any prior rights and preferences contained in any preferred unit designation, holders of common units are entitled to receive distributions in amounts as determined by MIH's board of directors. MIH may pay distributions consisting of cash, property or limited liability company interests of MIH.

Delaware law allows a limited liability company to make distributions to members to the extent that at the time of the distribution, after giving effect to the distribution, the total liabilities of the limited liability company, as determined under Delaware law, will not exceed the fair value of the assets of the limited liability company, as determined under Delaware law.

Transfer Restriction. The LLC Agreement does not restrict the transfer of common units traded on any national securities exchange on which such units are listed for trading but it provides, among other things, that MIH has the power to enter into and perform any agreement with any unitholders to restrict the transfer of units of MIH in any manner not prohibited by the DGCL.

Election of Directors. Under the LLC Agreement, at any time when the management services agreement of MIH is in effect and the manager or any of its affiliates holds at least 200,000 common units (which represents the number of common units with an aggregate value of at least $5 million at a price per common units equal to the per share price of the shares sold in the initial public offering of a predecessor to MIH (as adjusted to reflect any subsequent splits or similar recapitalizations)), holders of common units, voting separately as a class, will be entitled to elect the directors of MIH other than one director who will be elected by the holders of special units, voting or consenting separately as a class, and who will act as the chairman of MIH's board of directors.

At any time when the management services agreement is not in effect or neither the manager nor any of its affiliates holds at least 200,000 common units (as adjusted to reflect any subsequent splits or similar recapitalizations), the holders of common units will be entitled to elect all of the directors to be elected at an election.

Other Rights. Upon the dissolution and winding up of MIH, all holders of common units will be entitled to share equally, on a per unit basis, in all assets of MIH of whatever kind available for distribution.

Trading. The outstanding common units are listed on the NYSE under the symbol "MIC."

Transfer Agent and Restrictions. The transfer agent and registrar for the common units is Computershare, Inc.

Special Units

Voting. Each special unit is entitled to one vote on each matter on which holders of special units are entitled to vote or provide consent.

Holders of special units are not entitled to vote on or consent to any matter of MIH, except those matters explicitly set forth in the LLC Agreement, which are as follows:

- any further authorization for issuance of special units, which issuance will require the prior affirmative vote or written consent of the holders of special units, voting or consenting separately as a class;
- any issuance of preferred units, which issuance will require the prior affirmative or written consent of the holders of special units, voting or consenting separately as a class;
- any amendment of any provision of the LLC Agreement that would adversely affect the rights of holders of special units as a separate class, which amendment will require the prior affirmative vote or written consent of the holders of special units, voting or consenting separately as a class;
- election of one director who will act as the chairman of MIH's board of directors, which election will require the affirmative vote or written consent of the holders of special units, voting or consenting separately as a class and is discussed immediately below in the section entitled "— *Election of One Director*";
- ability to fill the vacancy in MIH's board of directors of a director elected by the holders of special units, which will require the affirmative vote or written consent of the holder of special units, voting or consenting separately as a class, to the extent the management services agreement is in effect and the manager or any manager affiliate (as defined in the management services agreement) owns at least 200,000 common units (as adjusted to reflect any subsequent splits or similar recapitalizations);
- removal of any director for cause, which removal will require the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding common units and special units (and any series of preferred units then entitled to vote at an election of directors), voting together as a single class; and
- removal of any director elected by the holders of special units, voting or consenting separately as a class, without cause, which removal will require the affirmative vote or written consent of the holders of at least 66 2/3% of the voting power of the issued and outstanding special units, voting or consenting separately as a class.

Election of One Director. Under the LLC Agreement, holders of special units will be entitled to elect one director, who will act as the chairman of MIH's board of directors, at any time when the management services agreement is in effect and the manager or any of its affiliates holds at least 200,000 common units (as adjusted to reflect any subsequent splits or similar recapitalizations).

Distributions. The LLC Agreement provides that holders of special units are not entitled to any distributions from MIH (other than with respect to common units and preferred units it may otherwise hold, solely to the extent such distribution is declared in accordance with the LLC Agreement or any preferred unit designation).

Transfer Restriction. The LLC Agreement provides that holders of special units may not offer, sell, pledge, transfer, dispose or distribute special units or enter into any agreement with respect to the foregoing.

Redemption. Upon the earlier of (i) the termination of the management services agreement or (ii) the date on which neither the manager nor any of its affiliates holds at least 200,000 common units (as adjusted to reflect any subsequent splits or similar recapitalizations), (a "redemption event"), all outstanding special units will be redeemed by MIH at a price equal to $0.001 per special unit, within five business days after MIH becomes aware of the occurrence of a redemption event. If MIH does not have sufficient funds legally available to redeem all outstanding special units on any redemption date, MIH will redeem a pro rata portion of the outstanding special units out of any legally available funds and redeem the remaining outstanding special units as soon as practicable after MIH has funds legally available therefor. Any special units which are redeemed or otherwise acquired by MIH or any of its subsidiaries will be automatically and immediately canceled and will not be reissued, sold or transferred. Neither MIH nor any of its subsidiaries may exercise any voting or other rights granted to the holders of special units following redemption.

Other Rights. Holders of special units will not be entitled to share in any distribution of assets in the event of the dissolution and winding up of the affairs of MIH.

Trading. The outstanding special units will not be listed on any stock exchange.

Preferred Units

The LLC Agreement provides that MIH's board of directors is authorized to fix the designations, rights, preferences, powers, and limitations of and to issue preferred units. MIH's board of directors has flexibility to create one or more series of preferred units, from time to time, and to determine the relative designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions, of each series. The terms of the authorized preferred units are substantially the same as the terms of the authorized preferred stock of MIC Corp.

The consent of the manager, as the holder of the outstanding special units, is required for issuances of preferred units. Preferred units may be issued, at the discretion of MIH's board of directors, for any proper corporate purpose, without further action by MIH's unitholders (other than the holder of the special units as discussed above) other than as may be required by applicable law and as set forth in the LLC Agreement and/or any preferred unit designation. Unitholders do not have preemptive rights with respect to the future issuance of preferred units (except as otherwise provided in a preferred unit designation or as determined by MIH's board of directors) and unitholders' interest in MIH could be diluted by any such issuance with respect to any of the following: earnings per unit, voting, liquidation rights and book and market value.

The issuance of preferred units could affect the relative rights of holders of common units. Depending upon the exact terms, limitations and relative rights and preferences, if any of the preferred units as determined by MIH's board of directors at the time of issuance, the holders of preferred units may be entitled to a higher distribution rate than that paid on the common units, a prior claim on funds available for the payment of distributions, a fixed preferential payment in the event of dissolution and winding up, redemption rights, rights to convert their preferred units into common units, and voting rights which would tend to dilute the voting control of the holders of common units. Any preferred units could be issued with rights, preferences and privileges that may be superior to those of the common units.

Subject to its fiduciary duties, MIH's board of directors will not, without prior unitholder approval, approve the issuance or use of preferred units for any defensive or anti-takeover purpose or for the purpose of implementing any unitholder rights plan. Within these limits, as well as others imposed by applicable law and the rules of the applicable stock exchange, MIH's board of directors may approve the issuance or use of preferred units for capital raising, financing and acquisition needs or opportunities that has the effect of making an acquisition of MIH more difficult or costly, as could also be the case if MIH's board of directors were to issue additional common units.

Forum Selection Clause

The LLC Agreement provides that, unless MIH consents in writing to the selection of an alternative forum, to the fullest extent permitted by applicable law, the sole and exclusive forum for any unitholder (including any beneficial owner) to bring (i) any derivative action or proceeding brought on MIH's behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of MIH's unitholders, directors, officers or other employees to MIH or to MIH's unitholders, (iii) any action asserting a claim arising pursuant to any provision

of the DLLCA, the DGCL or the LLC Agreement, (iv) any action to interpret, apply, enforce or determine the validity of the LLC Agreement or (v) any action asserting a claim governed by the internal affairs doctrine, will be the Court of Chancery of the State of Delaware. Any person or entity purchasing or otherwise acquiring or holding any interest in units of MIH is deemed to have notice of and consented to the foregoing provisions.

Anti-Takeover Provisions in the LLC Agreement

Vacancies; Acting by Written Consent. Subject to the right of the manager as holder of the special units to elect one director and his or her successor in the event of a vacancy, the LLC Agreement authorizes only MIH's board of directors to fill vacancies, including for newly created directorships. This provision could prevent a unitholder of MIH from effectively obtaining an indirect majority representation on MIH's board of directors by permitting the existing board to increase the number of directors and to fill the vacancies with its own nominees.

Except as otherwise provided in the LLC Agreement holders of MIH units are not permitted to act by written consent. Instead, common unitholders may only take action in person or via proxy with respect to any proposal that may be presented at a duly called annual or special meeting of common unitholders. Furthermore, the LLC Agreement provides that special meetings may only be called by the chairman of MIH's board of directors or by resolution adopted by MIH's board of directors.

Nomination and Proposal Procedures. The LLC Agreement provides that the common unitholders seeking to bring business before an annual meeting of unitholders or to nominate candidates for election as directors at an annual meeting of unitholders must provide notice thereof in writing to MIH not less than 120 days and not more than 150 days prior to the anniversary date of its preceding year's annual meeting. In addition, the common unitholder furnishing such notice must be a holder of record of common units on both (i) the date of delivering such notice and (ii) the record date for the determination of unitholders entitled to vote at such annual meeting. These provisions may preclude common unitholders from bringing matters before an annual meeting or from making nominations for directors at an annual or special meeting. To deliver timely notice of a nomination for a special meeting of unitholders, a common unitholder must submit such written notice at least 120 days but not more than the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the special meeting date and of the proposed nominees.

Future Issuances of Units. Authorized but unissued units are available for future issuance, without approval of MIH's unitholders. These additional units may be utilized for a variety of purposes, including acquisitions, compensation and incentive plans and future public or private offerings to raise additional capital. One of the effects of the existence of such unissued units may be to enable MIH's board of directors to discourage or prevent a potential acquisition or takeover (by means of a tender or exchange offer, proxy contest or otherwise) and thereby to protect the continuity of the management.

Removal Procedures. The LLC Agreement provides that any director may be removed for cause by the affirmative vote of the holders of at least 66 2/3% of the voting power of the issued and outstanding common units, special units and preferred units, if any, voting as a single class. Any director elected by the holders of common units, voting separately as a class, may be removed from office at any time, without cause, by the affirmative vote of the holders of 66 2/3% of the voting power of the issued and outstanding common units voting separately as a class. Any director elected by the holders of special units, voting or consenting separately as a class, may be removed from office at any time, without cause, solely by the affirmative vote or written consent of the holders of 66 2/3% of the voting power of the issued and outstanding special units voting separately as a class.

Rights Plan. Although MIH does not have a unitholder rights plan, under Delaware law, MIH's board of directors could adopt such a plan without unitholder approval. If adopted, a unitholder rights plan could operate to cause substantial dilution to a person or a group that attempts to acquire us on terms not approved by MIH's board of directors.

Amendment of LLC Agreement. In order to provide holders of units of MIH with rights substantially similar to the rights provided to them by the DGCL, certain provisions of the LLC Agreement were drafted to incorporate the additional rights that shareholders of MIC Corp. have pursuant to the DGCL (the "DGCL-Implementing Provisions"). The DGCL-Implementing Provisions in the LLC Agreement may be amended, but only if (i) MIH's board of directors, by resolution, declares the advisability of the proposed amendment and (ii) a majority of the voting power of the outstanding voting units entitled to vote on the proposed amendment approve such amendment; provided, however, that notwithstanding the foregoing, if MIH's board of directors determines that Delaware corporations have implemented a DGCL provision in a manner not permitted by the corresponding DGCL-Implementing Provision in the LLC

Agreement (whether as a result of the development in jurisprudence or otherwise) (a "New Implementation"), such corresponding DGCL-Implementing Provision may be amended to adopt such New Implementation in the same manner as a Bylaw Provision may be amended.

The remaining provisions of the LLC Agreement that are not expressly designated as Charter Provisions, Bylaw Provisions or DGCL-Implementing Provisions and that include provisions that are commonly included in LLC Agreements, may be amended if (i) MIH's board of directors, by resolution, declares the advisability of the proposed amendment and (ii) a majority of the voting power of the outstanding voting units entitled to vote on the proposed amendment approve such amendment.

The LLC Agreement provides that MIH's board of directors may amend the LLC Agreement without the approval of the unitholders or any other person, under the following circumstances:

- to change the name of MIH or its registered agent or registered office;
- to impose restrictions on the transfer of units, under certain circumstances, to avoid a significant risk of MIH becoming taxable as a corporation or otherwise becoming taxable as an entity for U.S. federal income tax purposes;
- to reflect the proposal or promulgation of United States Treasury Regulations under Section 704(b) or Section 704(c) of the Code or otherwise to preserve or achieve uniformity of the shares (or any portion or class or series thereof);
- to reflect any amendment to Section 145 of the DGCL or the amendment or addition of any other provisions of the DGCL relating to indemnification and advancement of expenses, under certain circumstances;
- to reflect any change determined by the MIH's board of directors to be necessary and appropriate in the event that a provision of the DGCL or the DLLCA is enacted, amended or revoked;
- pursuant to any writing approved by MIH's board of directors setting forth the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of a series of preferred shares;
- if any term or provision of the LLC Agreement is determined, in a final and nonappealable order, to be illegal or invalid for any reason, to adopt any amendment to the LLC Agreement that MIH's board of directors determines is necessary or appropriate so as to give effect to the order and, as closely as possible in a manner acceptable to MIH's board of directors, effect the intent that the LLC Agreement govern MIH in a manner that is substantially similar to the governance of MIH's predecessor;

- to qualify or continue the qualification of MIH as a limited liability company under the laws of any state or to ensure that MIH and any of its subsidiaries will not be treated as an association taxable as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes;
- to address changes in U.S. federal income tax regulations, legislation or interpretation;
- to the extent it does not adversely affect the unitholders considered as a whole or the unitholders holding any particular class or series of units as compared to unitholders holding any other classes or series of units in any material respect, to (i) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any U.S. federal or state or non-U.S. agency or judicial authority or contained in any U.S. federal or state or non-U.S. statute (including the DLLCA), (ii) facilitate the trading of units (including the division of any class or series of outstanding units into different classes or series to facilitate uniformity of tax consequences within such classes or series of units) or comply with any rule, regulation, guideline or requirement of any exchange registered with the SEC under Section 6(a) of the Exchange Act on which the units are or will be listed, or (iii) effect the intent expressed in the provisions of the LLC Agreement;
- to effect a change in the fiscal year or taxable year of MIH and any other changes that MIH's board of directors determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of MIH;
- to implement the decision of MIH's board of directors to elect MIH to be treated as a corporation for U.S. federal income tax purposes;

- to effect the conversion of MIH from a Delaware limited liability company to a Delaware limited partnership and other changes that MIH's board of directors determines to be necessary or appropriate in connection therewith; and

- to correct any provision of the LLC Agreement that, as a result of a typographical error or other inaccuracy, does not implement the parties' intent that the LLC Agreement govern MIH in a manner substantially similar to the way MIH's predecessor was governed.

Business Combinations. Pursuant to the terms of the LLC Agreement, the provisions of Section 203 of the DGCL will be applied to MIH and MIH therefore will be prohibited from engaging in a "business combination" with an "interested unitholder" for a period of three years following the time the person becomes an interested unitholder, unless:

- the board of directors approves the business combination or the transaction in which the person became an interested unitholder prior to the date the person attained this status;

- upon consummation of the transaction that resulted in the person becoming an interested unitholder, the person owned at least 85% of voting units outstanding at the time the transaction commenced, excluding units owned by persons who are directors and also officers and issued under employee stock plans under which employee participants do not have the right to determine confidentially whether units held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to the time the person became an interested unitholder, the board of directors approved the business combination and the unitholders other than the interested unitholder authorized the transaction at an annual or special meeting of unitholders by the affirmative vote of at least 66 2/3% of the outstanding units not owned by the interested unitholder.

- A "business combination" (as such term is defined in Section 203 of the DGCL) includes:

- any merger or consolidation involving MIH and the interested unitholder;

- any sale, transfer, pledge or other disposition involving the interested unitholder of 10% or more of MIH's assets;

- in general, any transaction that results in the issuance or transfer by MIH of any of MIH's units to the interested unitholder;

- any transaction involving MIH that has the effect of increasing the proportionate share of MIH's units owned by the interested unitholders; or

- the receipt by the interested unitholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits provided by or through us.

In general, an "interested unitholder" is defined as any person who, together with the person's affiliates and associates, owns, or within three years prior to the time of determination of interested unitholder status did own, 15% or more of an entity's voting interests.

Separately, the LLC agreement contains provisions which prohibit us from engaging in a "business combination" (as such term is defined in the LLC Agreement) unless such business combination is approved by the affirmative vote of the holders of 66 2/3% of our outstanding units (other than those units held by any interested unitholder or any affiliate or associate).

A "business combination" (as such term is defined in the LLC Agreement) includes:

- any merger or consolidation involving MIH and an interested unitholder or any of its affiliates or associates;

- any sale, transfer, pledge or other disposition involving an interested unitholder or any of its affiliates or associates of MIH's assets having an aggregate fair market value of 10% or more of the net investment value of MIH;

- in general, any transaction that results in the issuance or transfer by MIH of any of its securities to an interested unitholder or any of its affiliates or associates having an aggregate fair market value of 10% or more of the net investment value of MIH;

- any spin-off or split-up of any kind of MIH or any of its subsidiaries proposed by or on behalf of an interested unitholder or any of its affiliates or associates; or

- any transaction involving MIH that has the effect of increasing the proportionate share of MIH's units owned by an interested unitholder and its affiliates and associates; and any agreement, contract or other arrangement providing for any one or more of the actions specified above.

Anti-Takeover Effects of Management Services Agreement

The management services agreement specifies limited circumstances under which the manager may be terminated by MIH. In addition, the disposition agreement provides that, during the term of the disposition agreement, the management services agreement will terminate with respect to operating businesses of MIH that are sold, and upon the sale of MIH, and provides for related payments to the manager.