

## **Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - permission granted by the regulator or securities regulatory authority, as appropriate, to make representations regarding the listing of the applicant securities on a stock exchange

## **Ontario Statutes**

**Securities Act, R.S.O. 1990, c.S.5, as am., ss. 38(3)**

**IN THE MATTER OF THE SECURITIES LEGISLATION OF  
ONTARIO, ALBERTA, SASKATCHEWAN, MANITOBA, QUÉBEC, NOVA SCOTIA  
AND NEWFOUNDLAND AND LABRADOR**

**AND**

**IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS**

**AND**

**IN THE MATTER OF  
MACQUARIE ESSENTIAL ASSETS PARTNERSHIP**

**MRRS DECISION DOCUMENT**

**WHEREAS** the securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Macquarie Essential Assets Partnership (“MEAP”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) granting the permission of the regulator or securities regulatory authority, as appropriate, to the making of certain representations regarding the listing of MEAP’s securities on a stock exchange;

**AND WHEREAS** pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

**AND WHEREAS** MEAP and Macquarie Canadian Infrastructure Management Limited (the “Manager”) have represented to the Decision Makers that:

1. MEAP is a limited partnership established under the laws of the Province of Ontario. The Manager is the general partner and manager of MEAP.
2. The Manager is a member of the Macquarie Group. The Macquarie Group consists of Macquarie Bank Limited (“Macquarie”), an Australian-headquartered bank, and its affiliates. The Manager will be staffed by executives from Macquarie’s Infrastructure and Specialized Funds Division.
3. Macquarie provides specialized investment banking and financial services in select markets throughout the world. Macquarie has been actively involved in Canada since the early 1990’s.

4. The principal office of the Manager is located at 121 King Street West, Suite 810, Toronto, Ontario, M5H 3T9.
5. MEAP will issue limited partnership units (the "Securities") to investors. Investors will be limited partners of MEAP.
6. MEAP is not a reporting issuer in any Province in Canada.
7. The Securities will be offered (the "Offering") in reliance upon registration and prospectus exemptions and will be marketed to sophisticated investors that are expected to consist primarily of pension plans and other significant institutions.
8. The minimum capital commitment expected from investors will be \$15 million .The Manager can reduce the amount of the minimum capital commitment required from an investor but in no event will the minimum capital commitment be less than \$1 million.
9. The partnership agreement (the "Partnership Agreement"), which is the governing document of MEAP, will contain a provision whereby MEAP will commit to examine options for listing its Securities on a stock exchange in the future (the "Attempt to List Indication").
10. In connection with the Offering, MEAP intends to provide prospective investors with an Offering Memorandum. MEAP proposes to include in the Offering Memorandum a description of the Attempt to List Indication.
11. The Offering Memorandum will contain a discussion of a variety of investment risk factors, including the risks associated with a lack of liquidity as a result of there being no public market for the Securities and no assurance that if an application for listing is made that such listing will be approved by the applicable stock exchange.

**AND WHEREAS** pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (the "Decision");

**AND WHEREAS** each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

**THE DECISION** of the Decision Makers, under the Legislation, is that the regulator or securities regulatory authority, as appropriate, grants permission to make the Attempt to List Indication in the Offering Memorandum and elsewhere.

**DATED** April 29, 2002.

*"Margo Paul"*