TINC Comm. VA

a partnership limited by shares under Belgian law, with registered office at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 894.555.972

(“**TINC**” or the “**Company**”)

Public Offering of Ordinary Shares in Belgium and Private Placement to Institutional Investors in and outside Belgium (including up to 7.502.867 Newly Issued Ordinary Shares following a Capital Increase and up to 2.918.696 Existing Ordinary Shares)

Listing of all Offer Shares on Euronext Brussels

PRICE RANGE : 10,40 euro TO 11,40 euro PER OFFER SHARE

Prospectus dated April 24, 2015

Global Coordinators and Joint Bookrunners

Co-Lead Manager

Selling Agents

KBC Securities | **Belfius Bank** | **Bank Degroof** | **CBC Banque** | **Bolero**

An Investment in the Offer Shares involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the shares and should be able to sustain a partial or total loss of their investment. The prospective investors are advised to carefully consider the information contained in the prospectus and, in particular the section on “Risk Factors”, before investing in the Offer Shares. Specifically, investors should be aware that lower than targeted proceeds and/or cash flows or higher than estimated operational costs may adversely affect the Company and its ability to distribute dividends. Also, complex financial modelling used to project or estimate long term cash flows of Infrastructure Asset Companies is based on assumptions regarding a number of factors beyond the control of the Company that might not materialise, which ultimately might affect returns. Investments in Infrastructure Assets based on long term contracts (via equity and subordinated loans) is a relatively recent type of investment and as such untested compared to other types of investment. The possibility of operational issues relating to the Infrastructure Assets over the long term may affect the Company’s investment returns. The Company may miss out on infrastructure investment opportunities offered directly to its Principal Shareholders.

This document constitutes an offer and listing prospectus for purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including by Directive 2010/73/EU, the “Prospectus Directive”) and has been prepared in accordance with Article 20 of the Belgian Law of June 16, 2006 on the public offering of securities and the admission of securities to trading on a regulated market as amended (the “Prospectus Law”). The English version of this Prospectus was approved by the Belgian Financial Services and Market Authority (the “FSMA”).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Offer Shares in any jurisdiction or to any person to whom it would be unlawful to do so.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption form, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. For a description of certain restrictions on transfer of the Offer Shares, see “*Transfer Restrictions*”.

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1 Summary

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered from A through E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included with the mention of "Not applicable."

Section A – Introduction and Warnings

Element	Disclosure requirement
A.1	**Introduction and warnings** This summary must be read as an introduction to this Prospectus and is provided to aid investors when considering whether to invest in the Offer Shares, but is not a substitute for this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of this Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Union, no civil liability will attach to the persons responsible for this summary in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares. Where a claim relating to this Prospectus is brought before a court in a Member State of the European Union, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.
A.2	**Consent for use of the Prospectus for subsequent resale** Not applicable.

Section B – Company

Element	Disclosure requirement
B.1	**The legal and commercial name of the Company** The legal name of the Company is TINC Comm. VA. It carries out its business under the name of TINC.
B.2	**Domicile and legal form of the Company** The Company is a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par actions*"). It is registered with the legal entities register of Antwerp under number 0894.555.972. The Company's registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium.
B.3	**Current operations and principal activities of the Company and the principal markets in which it competes** TINC is a Belgian holding company focusing on investments in Infrastructure Asset Companies holding capital-intensive Infrastructure Assets providing services and generating cash flows of a long term sustainable nature. The Initial Investment Portfolio of the Company includes investments in 12 high-quality Infrastructure Asset Companies holding underlying Infrastructure Assets in public private partnerships ("PPP"), energy and real assets in Belgium and the Netherlands: - Brabo 1 (PPP) - L'Hourgnette (PPP) - Via R4 Gent (PPP) - Storm (Energy) - Berlare Wind (Energy) - Solar Finance (Energy) - Northwind (Energy) - Belwind (Energy) - Hightide / Lowtide (Energy) - Bio-Versneller (Real Asset) - Parkeergarage Eemplein (Real Asset) - dcinex (Real Asset) It is TINC's ambition to extensively grow the Initial Investment Portfolio by applying a strategy of investing in Infrastructure Asset Companies holding Infrastructure Assets which provide services to the community and generate long term revenue streams to enable a sustainable dividend policy, thereby realizing a platform for further growth and expansion of the Company. TINC has already secured the following two Contracted Growth Investments, which shall transfer to the Company's investment portfolio under a Forward Purchase Agreement once the underlying Infrastructure Assets have become operational: - A11 (PPP) - A15 (PPP) The transfer of both Contracted Growth Investment A11 and A15 is expected to take place in the second half of 2018.
B.4a	**Significant trends affecting the Company and the industries in which it operates** TINC's investments are predominantly focused on operational PPP-Infrastructure Assets, Energy Infrastructure Assets and Real Infrastructure Assets.

The supply of infrastructure and related investment opportunities is a function of the public and private sector spending on infrastructure. This applies to infrastructure in the broadest sense from transport and communication infrastructure, to utilities such as electricity production, storage and distribution, and waste management as well as social infrastructure.

Infrastructure assets, by their nature, have an important function to facilitate economic growth, and demographic and technological developments. Up-to-date and smart infrastructures with sufficient capacity are a condition for any modern and well-functioning society.

The ongoing congestion of urban areas and the increase in environmental awareness shall fuel the demand for further modernization and expansion of public and private infrastructure, respectively for more and better roads and public transportation and for the realisation of renewable energy producing capacity.

PPP sector

Key drivers behind the success of the DBFM ("*Design Build Finance and Maintain*") /PPP ("*Public Private Partnership*") concept are (i) the "value for money" concept in the typical "life cycle" approach by creating budgetary certainty for public authorities by determining present and future costs of infrastructure projects over time, while incentivizing the private sector to deliver projects on time and within budgets and (ii) "off-balance-sheet" considerations. A more stringent application of conditions by Eurostat regarding ESA 2010 ("*European System of Accounts*") neutrality and a more thorough view of rating agencies on off-balance structures, have initiated a debate, at least in Belgium, about using DBFM/PPP as an infrastructure procurement method. However, the "value for money" idea regarding DBFM/PPP concepts remains unaffected by such debate.

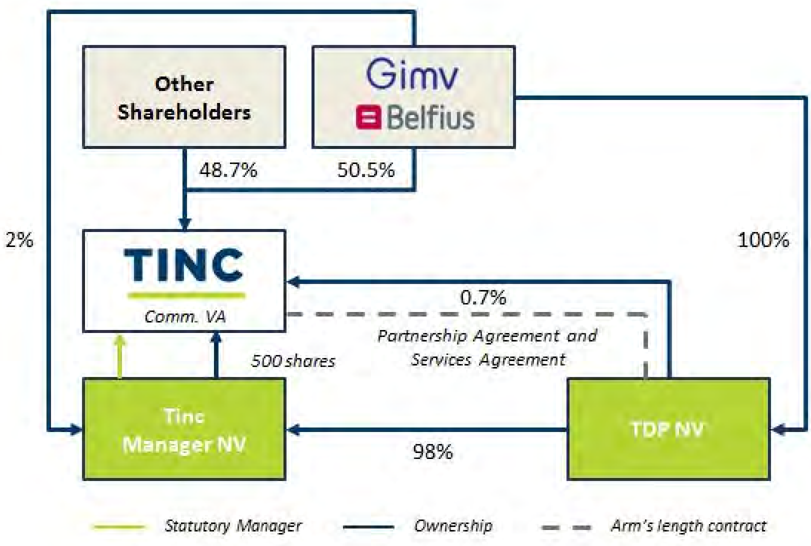
Management considers PPP a funding tool that will continue to be applied by public authorities. The need to upgrade existing infrastructures and realize new infrastructures will continue to put pressure on the funding resources of governments and public authorities, creating investment opportunities for private sector investors. Such PPP investment opportunities may apply different structures and have different features than those currently included in the Initial Investment Portfolio.

Energy sector

The European (renewable) energy sector and its past and future development have been and will be mainly driven and regulated by European legislation and its implementation into national law of the EU Member States.

In 2012, energy from renewable sources was estimated to have contributed 14,1% of gross final energy consumption in the EU28, compared with 8,3% in 2004, the first year for which this data is available. The share of renewables in gross final energy consumption is one of the headline indicators of the Europe 2020 strategy. The target to be reached by 2020 for the EU28 is a share of 20% renewable energy use in gross final energy consumption.

	In Belgium, the regulation of on-shore wind and solar power is a regional matter; offshore wind power is governed by national regulations. Every region (Wallonia, Flanders, and Brussels Capital) has its own regulatory framework and standards of support for renewable energy, based on a national framework. Belgium uses a green certificate quota system, under which energy producers and/or suppliers are required to have a certain percentage of electricity from renewable energy sources (the "quota"). If the quota are not met, penalties are payable. Energy producers receive green certificates for the amount of electricity generated from renewable energy sources and fed into the grid system at market prices. Such green certificates may then be sold to producers or suppliers not meeting their renewable energy quota. <u>Real Assets</u> Traditionally real (infrastructure) assets used to be owned by the operators or service providers. In light of balance sheet constraints, and an increased focus on the liquidity positions, capital position and financing capacity, a shift can be identified amongst operators and service providers in asset and capital intensive sectors away from asset ownership to an asset light business model. The Company aims to become a long term partner for such industrial operators and service providers, in various sectors including transportation, care and energy. In order to qualify for an investment by the Company, real assets will need to demonstrate infrastructure-like characteristics which are to be derived from various elements of the business that they serve, the existence of certain (regulatory) barriers to entry and the contractual relationship with the industrial operator or service provider.
B.5	**Description of the group and the Company's position within the group** As a partnership limited by shares, the Company is managed by a (statutory) manager. TINC Manager is the Company's Statutory Manager and is wholly owned by Gimv and Belfius Bank through their subsidiary TDP which shall act as a partner for TINC by providing services to the Company and as a development partner. For its mandate as Statutory Manger, TINC Manager is entitled to (i) an annual remuneration equal to a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities and (ii) in the event that the Company achieves certain predetermined dividend yield targets, starting at a dividend yield of 4,5%, the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield. As partner of the Company, TDP receives a compensation for its services under: (i) the Investment Services Agreement amounting to an annual remuneration consisting of (i) a fixed amount of 600,0 k euro (indexed) and (ii) a variable amount of 0,50% of the outstanding investments. The variable amount will be increased to 0,75% of the outstanding investments, provided that such outstanding investments amount to at least 175 million euro.

	(ii) the Administrative Services Agreement amounting to 100,0 k euro (indexed). The chart below sets out the Company's position within the group. The Shareholders of the Company at the Date of this Prospectus are set out below in Element B.6.  Source: Management of the Company In addition the Company holds the following direct equity stakes in the Infrastructure Asset Companies: 99,99% of Silvius (which holds a 52% stake in the equity of Project Brabo I), 81% of L'Hourgnette, 75% - 1 share of Via R4-Gent, 49% of Elicio Berlare, 39,5% of Storm Holding and of Storm Holding 2, 99,99% of Lowtide (which holds 99,99% of the equity in Hightide), 81% of Solar Finance, 50,002%of Bio-Versneller and 100% of DG Infra+ Park Invest (which holds 100% of the equity in Eemplein Parkeergarage).
B.6	**Shareholders of the Company at the Date of this Prospectus** At the Date of this Prospectus, the Company's shareholders are (i) Gimv (25,27%) (ii) Belfius Bank (25,27%) (iii) ACV-CSC Metea (4,27%) (iv) Ethias SA (14,8%) (v) Gemeentelijke Holding NV (14,8%) (vi) Société Régionale d'Investissement de Wallonie (14,8%) (vii) TDP (0,74%) and (viii) TINC Manager (0,01%).
B.7	**Summary historical key financial information** The information presented below has been derived from the Company's audited consolidated financial statements as of and for the years ended December 31, 2014, 2013 and 2012. These historical financial statements have been prepared in accordance with IFRS as adopted by the European Union. The information presented should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes thereto annexed to this Prospectus.

Audited consolidated statement of comprehensive income

In k EUR	December 31, 2014 audited	December 31, 2013 audited	December 31, 2012 audited
Operating income	**19 776,1**	**5 893,3**	**7 511,9**
Dividend income	418,4	23,6	-
Interest income	3 539,7	2 651,9	2 429,0
Gain on disposal of investments	987,8	-	29,9
Unrealised gains on financial assets	14 199,7	3 000,3	4 932,2
Turnover	630,5	217,5	120,8
Operating expenses (-)	**(2 600,6)**	**(16 440,1)**	**(5 589,7)**
Unrealised losses on financial assets	(563,2)	(14 592,3)	(2 695,0)
Selling, general & administrative Expenses	(2 036,1)	(1 846,6)	(2 893,5)
Other operating expenses	(1,3)	(1,2)	(1,2)
Operating result, profit (loss)	**17 175,5**	**(10 546,8)**	**1 922,2**
Financial income	508,0	959,1	9,4
Financial costs (-)	(849,0)	(500,6)	(222,1)
Result before tax, profit (loss)	**16 834,5**	**(10 088,3)**	**1 709,5**
Tax expenses (-)	(1,5)	-	-
Net profit (loss) of the period	**16 833,0**	**(10 088,3)**	**1 709,5**

Audited consolidated balance sheet

In k EUR	December 31, 2014 audited	December 31, 2013 audited	December 31, 2012 audited
ASSETS			
I. NON-CURRENT ASSETS	**102 658,3**	**64 438,1**	**52 745,3**
Financial assets – equity participations	48 524,3	35 732,3	31 156,9
Financial assets – subordinated loans	53 654,1	28 705,8	21 588,4
Deferred taxes	479,9	-	-
II. CURRENT ASSETS	**3 697,2**	**6 097,4**	**15 447,0**
Trade and other receivables	397,0	0,4	3 118,0
Financial assets – subordinated loans -ST	1 863,9	3 740,6	11 454,9
Cash and deposits	1 436,3	2 356,4	874,1
TOTAL ASSETS	**106 355,5**	**70 535,5**	**68 192,3**
LIABILITIES			
I. EQUITY	**72 211,0**	**70 511,0**	**48 689,7**
Issued capital	39 222,9	78 435,0	46 998,9
Reserves	5 508,8	1 180,3	706,8
Retained earnings	27 479,3	(9 104,3)	984,0
II. LIABILITIES	**34 144,5**	**24,5**	**19 502,6**
A. Non-current liabilities	-	-	-
B. Current liabilities	**34 144,5**	**24,5**	**19 502,6**
Financial Liabilities	33 113,2	-	19 370,0
Trade and other payables	1 029,9	24,3	132,1
Income tax payables	0,3	-	-
Other liabilities	1,1	0,2	0,5
TOTAL EQUITY AND LIABILITIES	**106 355,5**	**70 535,5**	**68 192,3**

Audited consolidated statement of cash flows

In k EUR	For the year ended December 31, 2014 audited	For the year ended December 31, 2013 audited	For the year ended December 31, 2012 audited
Cash at beginning of period	**2 356,4**	**874,1**	**1 644,0**
Cash flow from Financing activities	**27 071,6**	**12 373,6**	**24 238,2**
Proceeds from capital increase	20 000,0	31 909,6	8 670,8
Capital repayment/decrease	-	-	(1 565,1)
Proceeds from borrowings	8 600,0	12 060,0	19 370,0
Repayment of borrowings	-	(31 430,0)	(2 150,0)
Interest paid	(57,2)	(166,0)	(87,5)
Other cash flow from financing activities	(1 471,2)	-	-
Cash flow from Investing activities	**(25 934,6)**	**(8 934,0)**	**(22 261,0)**
Investments in financial assets – equity participations	(4 450,9)	(3 338,7)	(14 340,1)
Investments in financial assets – subordinated loans	(26 287,3)	(11 507,7)	(9 267,7)
Proceeds from disposal financial assets – equity participations	0,1	3 084,0	-
Proceeds from repayment of subordinated loans granted	1 417,2	835,4	-
Interest received	2 304,8	1 907,7	1 359,6
Dividend received	418,4	23,6	-
Other cash flows from Investing activities	663,1	61,7	(12,8)
Cash flow from Operating activities	**(2 057,1)**	**(1 957,3)**	**(2 747,1)**
Management Fee	(1 648,0)	(1 623,6)	(2 692,4)
Expenses	(409,1)	(333,7)	(54,7)
Cash at end of period	**1 436,4**	**2 356,4**	**874,1**

B.8	**Selected key pro forma financial information, identified as such.** The unaudited pro forma statement of comprehensive income for the year ended December 31, 2014 and the unaudited pro forma statement of cash flows for the year ended December 31, 2014 collectively, the “Unaudited Pro Forma Financial Information”, were prepared to illustrate the full year impact on the Company of several acquisitions (“the Acquisitions”) and several divestments (“the Divestments”) that took place throughout the fiscal year 2014. The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex II of the Commission Regulation EC No 809/2004 of April 29, 2004. Because of its nature, the Unaudited Pro Forma Financial Information addresses a purely hypothetical situation. The Unaudited Pro Forma Financial Information has been prepared as if the Acquisitions and Divestments had occurred on January 1, 2014 and is based on the audited historical consolidated financial statements of the Company as of and for the twelve month period ended December 31, 2014, after giving effect to the Acquisitions and Divestments and the assumptions and adjustments described in the accompanying notes to the Unaudited Pro Forma Financial Information. The pro forma adjustments are based on the best information available and certain assumptions that the Company and management believes to be reasonable under the circumstances. The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not necessarily indicate the results of operations or the financial position that would have resulted had the acquisitions and divestments been completed at the beginning of the period presented, nor is it indicative of the results of operations in future periods or the future financial position of the Company. The Statutory Auditor issued a report on the Unaudited Pro Forma Financial Information. The Unaudited Pro Forma Financial Information should be read together with: - the discussions and analysis of financial conditions and result of operations included in this Prospectus; - the accompanying notes to the Unaudited Pro Forma Financial Information; - the audited historical consolidated financial statements of the Company prepared in accordance with IFRS as of and for the years ended December 31, 2014, December 31, 2013 and December 31, 2012; The Unaudited Pro Forma Financial Information is not audited.

Unaudited pro-forma statement of comprehensive income

In k EUR	(A) For the year ended December 31, 2014 Actuals Audited	(B) Investments acquired from TDP Unaudited	(C) Investments sold to DG Infra+ Bis Unaudited	(D) New Cost Structure Unaudited	∑ (A-D) For the year ended December 31, 2014 Pro Forma Unaudited
Operating income	**19 776,1**	**1 145,5**	**(1 705,7)**	**-**	**19 215,9**
Dividend income	418,4	-	-	-	418,4
Interest income	3 539,7	1 145,5	(200,3)	-	4 484,9
Gains on disposal of investments	987,8	-	(987,8)		-
Unrealised gains on financial assets	14 199,7	-	-	-	14 199,7
Turnover	630,5	-	(517,7)	-	112,9
Operating expenses (-)	**(2 600,6)**	**-**	**174,1**	**100,3**	**(2 326,2)**
Unrealised losses on financial assets	(563,2)	-	-	-	(563,2)
Selling, general & administrative Expenses	(2 036,1)	-	174,1	100,3	(1 761,8)
Other operating expenses	(1,3)	-	-	-	(1,3)
Operating result, profit (loss)	**17 175,5**	**1 145,5**	**(1 531,7)**	**100,3**	**16 889,6**
Financial income	508,0	-	(335,7)	-	172,3
Financial costs (-)	(849,0)	-	188,3	-	(660,7)
Result before tax, profit (loss)	**16 834,5**	**1 145,5**	**(1 679,0)**	**100,3**	**16 401,3**
Tax expenses (-)	(1,5)	-	-	-	(1,5)
Net profit (loss) of the period	**16 833,0**	**1 145,5**	**(1 679,0)**	**100,3**	**16 399,8**

Unaudited pro-forma statement of cash flows

In k EUR	(A) December 31, 2014 Actuals audited	(B) Investments acquired from TDP unaudited	(C) Investments sold to DG Infra+ Bis unaudited	(D) New Cost Structure unaudited	∑ (A-D) December 31, 2014 Pro Forma unaudited
Cash at beginning of period	**2 356,4**	**-**	**-**	**-**	**2 356,4**
Cash Flow from Financing Activities	**27 071,6**	**-**	**-**	**-**	**27 071,6**
Proceeds from capital increase	20 000,0	-	-	-	20 000,0
Capital repayment/decrease					
Proceeds from borrowings	8 600,0	-	-	-	8 600,0
Interest paid	(57,2)	-	-	-	(57,2)
Other cash flow from financing activities	(1 471,2)	-	-	-	(1 471,2)
Cash flow from Investing activities	**(25 934,6)**	**(3 334,2)**	**17 694,7**	**-**	**(11 574,1)**
Investments in financial assets – equity participations	(4 450,9)	-	957,2	-	(3 493,6)
Investments in financial assets subordinated loans	(26 287,3)	(4 170,3)	17 910,8	-	(12 546,8)
Proceedsdisposal financial assets – equity participations	0,1	-	-	-	0,1
Proceeds repayment of financial assets - subordinated loans	1 417,2	326,7	(776,4)	-	967,5
Interest received	2 304,8	509,4	181,5	-	2 995,8
Dividend received	418,4	-	-	-	418,4
Other cash flows from Investing activities	663,1	-	(578,5)	-	84,6
Cash flow from Operating activities	**(2 057,1)**	**-**	**174,1**	**100,3**	**(1 782,7)**
Management Fee	(1 648,0)	-	-	230,8	(1 344,2)
Expenses	(409,1)	-	174,1	(203,5)	(438,6)
Cash at end of period	**1 436,4**	**(3 334,2)**	**17 868,7**	**100,3**	**16 071,2**

B.9

Forward-looking financial information

The information presented below has been prepared by the Company. The Company has prepared forward-looking financial information as of and for the 18 months period ending June 30, 2016 and for the years ending June 30, 2017 and 2018 taking into account the state of the Company as per the expected Closing Date of the Offer.

The forward-looking financial information has not been audited, but the Statutory Auditor issued a report on the unaudited forward-looking financial information, consisting of basis of preparation, overview of main assumptions, unaudited forward-looking statement of comprehensive income as of and for the financial years ending June 30, 2016, 2017 and 2018, unaudited forward-looking balance sheet as of June 30, 2016, 2017 and 2018 and unaudited forward-looking statement of cash flows.

Unaudited forward-looking statement of comprehensive income for the financial years ending June 30, 2016 (18 months), 2017 and 2018

In k euro, unless otherwise stated	For the period ended June 30, 2016 18 months unaudited	For the period ended June 30, 2017 12 months unaudited	For the period ended June 30, 2018 12 months unaudited
Operating income	**12 375,1**	**9 586,0**	**9 657,9**
Dividend income	2 325,4	1 569,2	2 058,4
Interest income	7 590,0	5 206,6	5 087,8
Gains on disposal of investments	-	-	-
Unrealised gains on financial assets	2 207,9	2 701,2	2 401,0
Turnover	251,8	109,0	110,7
Operating expenses	**(4 376,1)**	**(1 947,6)**	**(2 001,9)**
Unrealised losses on financial assets	-	-	-
Selling, general & administrative Expenses	(4 376,1)	(1 947,6)	(2 001,9)
Other operating expenses	-	-	-
Operating result, profit (loss)	**7 998,9**	**7 638,4**	**7 656,0**
Financial income	100,7	84,3	87,3
Financial costs	(776,8)	-	-
Result before tax, profit (loss)	**7 322,8**	**7 722,7**	**7 743,3**
Tax expenses	(185,7)	(190,0)	(162,0)
Net profit (loss) of the period	**7 137,1**	**7 532,7**	**7 581,3**
Number of shares outstanding (#)	13,636,364	13,636,364	13,636,364
Earnings per share (euro)	**0.52**	**0.55**	**0.56**

Unaudited Forward-Looking balance sheet as of June 30, 2016, 2017, 2018

In k euro	**June 30, 2016 unaudited**	**June 30, 2017 unaudited**	**June 30, 2018 unaudited**
ASSETS			
I. NON-CURRENT ASSETS	**117 832,5**	**118 218,4**	**118 242,9**
Financial assets – equity participations	53 266,9	54 753,6	56 810,8
Financial assets – subordinated loans	62 650,5	62 053,6	60 524,8
Deferred taxes	1 915,1	1 411,2	907,4
II. CURRENT ASSETS	**35 136,8**	**36 998,4**	**37 676,3**
Trade and other receivables	-	-	-
Financial assets – subordinated loans - ST	1 568,5	1 764,7	1 647,1
Financial assets – equity participations	-	-	-
Cash and deposits	33 568,2	35 233,7	36 029,2
TOTAL ASSETS	**152 969,3**	**155 216,8**	**155 919,2**
LIABILITIES			
I. EQUITY	**148 188,0**	**148 841,8**	**149 544,2**
Issued capital	117 252,8	117 252,8	117 252,8
Reserves	388,7	556,2	741,0
Retained earnings	30 546,6	31 032,8	31 550,4
II. LIABILITIES	**4 781,3**	**6 375,0**	**6 375,0**
A. Non-current liabilities	**-**	**-**	**-**
B. Current liabilities	**4 781,3**	**6 375,0**	**6 375,0**
Financial Liabilities	-	-	-
Trade and other payables	-	-	-
Income tax payables	-	-	-
Other liabilities	4 781,3	6 375,0	6 375,0
TOTAL EQUITY AND LIABILITIES	**152 969,3**	**155 216,8**	**155 919,2**

Unaudited forward-looking statement of cash flows
as of and for the financial years ending June 30, 2016 (18 months), 2017 and 2018

In k euro	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
Cash at beginning of period	**1 436,4**	**33 568,2**	**35 233,7**
Cash flow from Financing activities	**35 885,1**	**(4 697,0)**	**(6 287,7)**
Proceeds from capital increase	78 029,8	-	-
Capital repayment/decrease	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	(34 600,0)	-	-
Interests paid	49,1	84,3	87,3
Other cash flow from financing activities	(6 000,0)	-	-
Dividends paid	(1 593,8)	(4 781,3)	(6 375,0)
Cash flow from Investing activities	**(939,3)**	**8 500,1**	**9 247,1**
Investments in financial assets – equity participations	(2 567,1)	(225,0)	-
Investments in financial assets – subordinated loans	(15 007,5)	(1 098,6)	-
Proceeds disposal financial assets – equity participations	73,0	1 503,1	403,8
Proceeds repayment of financial assets – subordinated loans	6 891,8	1 719,9	1 562,1
Interest received	7 063,0	4 923,0	5 112,6
Dividend received	2 325,4	1 569,2	2 058,4
Other cashflows from Investing activities	282,1	108,5	110,2
Cash flow from Operating activities	**(2 814,0)**	**(2 137,7)**	**(2 163,9)**
Management Fee	(1 377,6)	(888,1)	(926,4)
Expenses	(1 436,4)	(1 249,6)	(1 237,5)
Cash at end of period	**33 568,2**	**35 233,6**	**36 029,1**

Key performance indicators[1] based on unaudited forward-looking financial information as of and for 18 months period ending June 30, 2016 and for the years ending June 30, 2017 and 2018

A number of key performance indicators have been derived from the unaudited forward-looking financial information.

A. Profitability of the Initial Investment Portfolio

The profitability of the Initial Investment Portfolio is estimated based on the net profit of the Company related to the Initial Investment Portfolio and the FMV of the Initial Investment Portfolio.

In k euro, unless otherwise stated	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
Financial assets – equity participations	48 524,3	53 266,9	54 753,6
Financial assets – subordinated loans	53 654,1	62 650,5	62 053,6
FMV Initial Asset Base (beginning of period)	**102 178,4**	**115 917,4**	**116 807,1**
Net profit	7 137,2	7 532,7	7 581,3
Financial income	(100,7)	(84,3)	(87,3)
Financial costs	776,8	-	-
IPO costs	1 750,0		
Adjusted net profit	**9 563,2**	**7 448,4**	**7 494,0**
Adjusted net profit (annualised) / FMV Initial Asset Base	**6,2%**	**6,4%**	**6,4%**

The table above derives the net profit adjusted for (i) the financial result and (ii) the IPO expenses. The value of the non-current assets reflects the FMV of the Initial Investment Portfolio over the period of the forward-looking information.

Considering these adjustments, the adjusted net profit divided by the FMV of the Initial Investment Portfolio amounts to 6,2%, 6,4% and 6,4% for the financial years ending June 30, 2016, 2017 and 2018 respectively on an annualised basis.

[1] Management believes that the company's operating performance cannot be measured solely on the basis of its IFRS financial information, and hence, it measures the financial performance using financial measures that are not defined under IFRS. These measures are not audited.

	B. Dividend pay-out The table below shows the ratio of (i) dividend divided by net profit of the period and (ii) dividend divided by the market capitalisation at the Offer Price.
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information** Not applicable. There are no qualifications to the audit report on the historical financial information.
B.11	**Working capital** TINC is of the opinion that the working capital of the Company is sufficient for the Company to meet its present and future obligations, that is for the next 12 months following the Date of this Prospectus.

In k euro	
Existing shares at Offer Price	71 970
Capital increase at IPO	78 030
Market capitalisation at Offer Price	**150 000**

In k euro, unless otherwise stated	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
Net profit	7 137,2	7 532,7	7 581,3
Dividend	6 375,0	6 375,0	6 375,0
Dividend / Net profit of the period	**89,3%**	**84,6%**	**84,1%**
Dividend	6 375,0	6 375,0	6 375,0
Market capitalisation at Offer Price	150 000,0	150 000,0	150 000,0
Dividend / Market capitalisation at Offer Price	**4,25%**	**4,25%**	**4,25%**

It should be noted that a portion of the cash raised at IPO will be used to fund the acquisition of Infrastructure Asset Companies of which the figures are not reflected in the net profit and dividend forecasts as shown in the table above.

Section C – Shares

Element	Disclosure requirement
C.1	**Type and class of the securities being offered and admitted to trading** The shares offered to investors in the context of the Offering (the "Offer Shares") are ordinary shares without par value , fully subscribed and paid in full. The New Shares will be issued in accordance with Belgian law. The Offer Shares will all be dematerialized shares and have the ISIN code BE0974282148 and "TINC" as trading symbol on Euronext Brussels.
C.2	**Currency of the shares** EUR
C.3	**Number of shares issued** On the Date of this Prospectus, the share capital is represented by 6.542.744 ordinary shares (the "Ordinary Shares").
C.4	**Rights attached to the shares** All of the shares of the Company have the same voting rights. In accordance with article 659 of the Belgian Company Code all resolutions of the General Meeting of Shareholders of the Company concerning (i) a modification of the Articles of Association of the Company or (ii) the interests of the Company vis-à-vis third parties, require the consent of the Statutory Manager, TINC Manager. The Ordinary Shares (including the Offer Shares) carry the rights to participate in dividends and other entitlements declared after the Closing Date.
C.5	**Restrictions on the free transferability of the shares** The Ordinary Shares (including the Offer Shares) are freely transferable, subject to any lock-up and standstill arrangements related to the Offering.
C.6	**Admission to trading on a regulated market and identity of such regulated market** An application has been made in order to admit the Ordinary Shares (including the Offer Shares) to trading on the regulated market of Euronext Brussels. If TINC is accepted for trading on Euronext Brussels, its Ordinary Shares will be available for trade under ISIN code BE0974282148 and carrying trading symbol "TINC" on Euronext Brussels. TINC expects conditional trading on Euronext Brussels to take place, subject to early closing of the offering, on May 12, 2015. No public market for the Ordinary Shares existed before the date of admission of trading on Euronext Brussels.
C.7	**A description of the dividend policy** The Company's strategy includes a sustainable dividend policy according to which a

significant part of the profit realised by the Company will be distributed to its Shareholders.

Assuming that the financial and economic conditions remain the same and based on the assumptions concerning the unaudited forward-looking statements, the Company targets an initial dividend of 4,25%[2] for the period covering the three financial years following the Offering.

The Company targets to grow its dividend in function of new investments in Infrastructure Asset Companies using the net cash proceeds available following the Offering. Such growth cannot be guaranteed and will depend on the investment opportunities that are realized.

On the basis of the unaudited forward looking financial information (see Section 14.5 of this Prospectus), where no additional investments are taken into account except for those regarding the Initial Investment Portfolio, the Company is confident to be able to declare already a dividend yield of 4,25% (see table below) for the upcoming three financial years subject to certain assumptions.

End of financial year	**June 30, 2016[3]**	**June 30, 2017**	**June 30, 2018**
Minimum Projected dividend	6.375.000 euro	6.375.000 euro	6.375.000 euro
Minimum Projected dividend per share	0,4675 euro	0,4675 euro	0,4675 euro
Minimum Projected dividend yield	4,25%	4,25%	4,25%

As part of its dividend over the financial year ending June 30, 2016, the Company intends to declare and pay an interim dividend in September 2015.

The dividends are assumed to be paid out within 6 months after the end of the financial year.

Dividends will be distributed following a decision thereto of the General Meeting of Shareholders of the Company. The Statutory Manager will annually propose the dividend amount to the General Meeting of Shareholders of the Company taking into account the amounts needed by the Company to further execute on its strategy.

[2] the dividend yield is calculated as the projected gross dividend divided by market capitalization of the Company at Offer Price assuming a subscription of an assumed number of 10.012.316 Offer Shares and an assumed Offer price of 11 euro (such market capitalization at Offer Price is calculated as a sum of the Company's equity value at the Date of this Prospectus at an assumed Offer Price of 11 euro, increased with the assumed capital increase of the Company at the Closing Date of the Offering).

[3] Subject to the Offering the financial year of the Company, which at the Date of this Prospectus follows the calendar year, shall be changed to start on July 1 and end on June 30 of each calendar year, with the first financial year following the Offering running from January 1, 2015 up until June 30, 2016.

Section D – Risks

Element	Disclosure requirement
D.1	**Risks related to the Company and its business** The Company is a holding company for Infrastructure Assets. The Initial Investment Portfolio of the Company includes Infrastructure Assets in DBFM/PPP, energy and real assets. The Company invests in such Infrastructure Assets by providing financing to companies that are, directly or indirectly, holding and operating such Infrastructure Assets, in equity (often in combination with a shareholder loan) and/or debt interests. The Infrastructure Assets are held by different legal entities ("Infrastructure Asset Companies"), in which the Company holds both minority and majority positions. The Company derives the substantial majority of its income and cash flows from such Infrastructure Asset Companies. The cash flows generated from the Infrastructure Asset Companies are partly composed of investment income (such as cash interests, dividends and to a lesser extent fees) and partly of the return of invested capital (such as repayment of loans and repayment of equity). Risks and liabilities relating to (the operation of) an Infrastructure Asset or the Infrastructure Asset Company holding the Infrastructure Asset, are in principle limited to the specific Infrastructure Asset Company itself but may indirectly adversely affect the Company as a consequence of an impact on (i) the expected cash flows from such Infrastructure Asset or Infrastructure Asset Company and/or (ii) the value of the investment in the specific Infrastructure Asset Company, each of which in itself may impact the share price of the shares of the Company. In addition there are also specific restrictions on the Infrastructure Asset Company's ability to make payments or distributions to the Company as further set out in this Summary and more particular the subtitle "*Restrictions on the Infrastructure Asset Company's ability to make dividend payments or distributions*". **Risks relating to the Company and its investments** – Lower than targeted proceeds and/or cash flows The Company derives the substantial majority of its income and cash flows from the Infrastructure Asset Companies holding the different Infrastructure Assets in which it invests. Cash flows generated from the Infrastructure Asset Companies are partly composed of investment income (such as cash interests, dividends and to a lesser extent fees) and partly of the return of invested capital (such as repayment of loans and repayment of equity). The Company's business, results of operations and financial condition are therefore dependent on the performance of the Infrastructure Asset Companies and the underlying Infrastructure Assets. The Company's target

income and cash flows are based on the Company's assessment, in light of its experience, of expected income and cash flows from the investments that it makes, the ability of the Company to enhance the proceeds generated by those investments through active management, and the ability of the Company to grow its investment portfolio without increasing its expenses. There can be no assurance that these assessments and expectations will be correct. Any incorrectness in such assessments or expectations may materially adversely impact the Company's ability to achieve the target income and cash flows.

In addition, the target income and cash flows to the Company are based on estimates and assumptions regarding a number of other factors, including, without limitation, asset mix, the availability of Infrastructure Assets for investment, and the availability of, and manner of, financing for such investments, the performance of specific Infrastructure Assets, the performance of service providers to specific Infrastructure Assets and other counterparties, the absence of material adverse events affecting specific Infrastructure Assets (which could include, without limitation, natural disasters, terrorism, social unrest or civil disturbances), no early repayment (of a mezzanine loan), general and local economic and market conditions, changes in law, taxation, regulation or governmental policies and changes in the political approach to private infrastructure investment, either generally or in specific countries in which the Company may invest or seek to invest. Many, if not all, of these factors are (to a greater or lesser extent) beyond the Company's control and all could adversely affect the Company's ability to achieve the aggregate target income and cash flows, failure of which could have a material adverse effect on the Company's Share price.

Restrictions on the Infrastructure Asset Company's ability to make dividend payments - distributions

Furthermore, not receiving the expected income or cash flows will impact the Company's ability to distribute a dividend to its Shareholders. Although it is envisaged that target proceeds and cash flows received from the Infrastructure Asset Companies will generally be sufficient to allow for periodic distributions of a dividend, this cannot be guaranteed.

Any change or incorrect assumption e.g. in the tax treatment of proceeds received by the Company, may reduce the level of distributions to the Shareholders.

The Infrastructure Asset Companies may furthermore be subject to restrictions on their ability to make payments or distributions to the Company as a result of:

– restrictive covenants contained in loan agreements, such as for example subordination arrangements, the fulfilment of certain ratios or certain reserve accounts (i.e. accounts that build up a cash balance to cover a project's future obligations, e.g. maintenance expenses) to be funded. The Company has no knowledge of breaches of such covenants at the Date of this Prospectus and does not expect financial exposure as a result of such covenant breaches in the upcoming three financial years (as underpinned by the forward looking statements); or

– certain tax and company law constraints (e.g. the limitation contained in article 617 Belgian Company Code as set out in the below paragraph) and other regulatory restrictions.

The Company's ability to pay distributions to the shareholders is subject to the provisions of Belgian law. It is possible that, although the Company and / or individual Infrastructure Asset Companies realize an operational profit, it would be technically impossible for them to pay a distribution to their shareholders in accordance with article 617 Belgian Company Code. This article provides that no distribution may be made if on the date of the close of the last financial year the net-assets of the Company, as set out in the annual accounts, have dropped, or as a consequence of a distribution would drop, below the amount of the paid-up capital (or, if this is higher, the issued capital) increased by the amount of the non-distributable reserves.

If, in the future, new investments are realized, other restrictions (e.g. restrictions contained in the contractual documentation with other parties that have invested in the Infrastructure Asset Companies in which the Company is not the sole shareholder) may apply and the Company's ability to pay dividends may be impaired. In addition any change in the accounting policies, practices or guidelines relevant to the Company, its investments or the Infrastructure Asset Companies may reduce or delay the distributions received by investors.

– Higher than estimated operational costs of the Company

There is a risk that general operating costs may be higher than forecasted in the financial model. This may be due to inflation, insurance costs, differentiation in benchmarking methods, or the need for additional resources in function of managing the investments in the Infrastructure Asset Companies.

– Use of financial modelling and untested nature of long-term operational environment

The Company has made and will make investments based on estimates or projections of investment cash flows generated by Infrastructure Asset Companies. These estimates and projections may rely, at least in part, on large and detailed financial models, and there is always the risk that errors may be made in the assumptions, calculations or methodologies used in such models. Further, there can be no assurance that the actual investment cash flows will equal or exceed those estimated or projected or that the stated targeted return to Shareholders will be achieved. Also, there is a risk that general operating costs may be higher than forecasted in the financial model. This may be due to inflation, insurance costs, differentiation in benchmarking methods, or changes at the provider level.

Given the long-term nature of Infrastructure Assets contracts in general and given the fact that DBFM/PPP Infrastructure Assets in particular are a relatively recent type of investments in comparison to some others such as property, there has been little, if any, fully worked through contract period experience. Therefore the Company cannot assess the reliability of its financial modelling or the likelihood of the operational problems that may arise in the future, which may affect the returns of Infrastructure Assets and therefore the Company's investment returns. The DBFM/PPP Infrastructure Assets account for approximately 35% of the Initial Investment Portfolio's Fair Market Value ("FMV") as per December 31, 2014.

– Influence of the Principal Shareholders

The Company is a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par* actions") under the laws of Belgium. The rights of holders of shares are governed by Belgian law and by the Articles of Association of the Company. These rights differ in material respects from the rights of shareholders in a company organized as a limited liability company ("*naamloze vennootschap / société* anonyme"):

- The Company is governed and managed by the Statutory Manager. The latter is a separate entity that is jointly controlled by the Principal Shareholders and has been appointed in the Articles of Association of the Company as that statutory manager of the Company.
- The mandate of the Statutory Manager may only be modified by amendment of the Articles of Association of the Company, which requires the consent of the Statutory Manager.
- The mandate of the Statutory Manager may only be terminated by (i) judicial order (for legal cause on valid grounds or establishing fraud or gross misconduct on behalf of the Statutory Manager in exercising its mandate) or (ii) by a decision of the General Meeting of Shareholders of the Company taken by Special Majority, i.e. 75% of the voting rights present or represented, with the Statutory Manager holding a veto right.
- In accordance with article 659 of the Belgian Company Code all resolutions of the General Meeting of Shareholders of the Company concerning (i) a modification of the Articles of Association of the Company or (ii) the interests of the Company vis-à-vis third parties,

	require the consent of the Statutory Manager, which is controlled by the Principal Shareholders. The influence of the other shareholders in the Company is therefore limited. – The Principal Shareholders will have a controlling influence on the decision making process at the level of the Statutory Manager of the Company, within the meaning of article 5 of the Belgian Company Code. The Board of Directors of the Statutory Manager shall in fact act as the board of directors of the Company. *Nomination rights* – The Principal Shareholders, as long as they together hold 10% of the voting rights of the Company shall have the right to nominate the majority (each 2 out of 7) of the Board of Directors of the Statutory Manager. Should the stake of the Principal Shareholders fall back below 10% they shall still have the right to nominate each one out of seven directors of the Board of Directors of the Statutory Manager. In such event, the Nomination and Remuneration Committee shall identify, recommend and nominate candidate members, out of which the general meeting of shareholders of the Statutory Manager shall appoint two directors. The remaining 3 directors shall be independent directors, which shall play a decisive role with respect to decisions or transactions which concern relationships between the Company and affiliated companies, such as TDP. *Appointment of the directors* All directors of the Statutory Manger are to be elected by the general meeting of shareholders of the Statutory Manager, whose shares are currently held directly and indirectly (through TDP) by the Principal Shareholders. As a result of the above, the influence of the holders of shares in the Company, other than the Principal Shareholders, will be limited as (i) the Statutory Manager is controlled by the Principal Shareholders (ii) the Statutory Manager has veto rights on certain resolutions in the General Meeting of Shareholders of the Company and (iii) the holders of shares in the Company will not have a right to nominate or elect the directors of the Statutory Manager, nor to vote on their remuneration. – Missing out on infrastructure investment opportunities offered directly to the Principal Shareholders Infrastructure investment opportunities may be offered directly to the Principal Shareholders of the Company, i.e. Gimv and Belfius Bank, outside of the TDP platform and the exclusive co-investment arrangements between the Company and TDP. As a result, the Principal Shareholders may pursue such investment opportunities themselves without any contractual obligation

	to offer such opportunity to the Company or TDP. It is the mutual understanding of the Principal Shareholders that they shall not enter into competition with the Company or TDP and shall therefore revert such infrastructure investment opportunities directly offered to them to the TDP platform to be allocated based on the aforementioned exclusive co-investment offer. The Company is also subject to the following risks related to: – Risks related to the Executive Committee of the Statutory Manager Although the members of the Executive Committee will dedicate sufficient time to the Company in order to realize its mission and strategy, none of them shall have a full-time dedication to the Company, which could have an impact on the management of the Company. As the Executive Committee of the Statutory Manager shall not be paid by such Statutory Manager or the Company, the Statutory Manager cannot award a financial incentive or retention element to the members of the Executive Committee. The members of the Executive Committee have a relationship with TDP and shall receive a remuneration (from TDP) under their contractual relationship with TDP. – Risks related to subordinated loans The Company holds investments in Infrastructure Asset Companies under the form of subordinated loans, ranking junior to all other debts of those Infrastructure Asset Companies. In the Initial Investment Portfolio all loans to Infrastructure Asset Companies, regardless of whether the Company is a shareholder or a debt provider, are subordinated. Shareholder loans provide flexibility regarding the up-streaming of available funds, without too many formalities and restrictions, from the Infrastructure Asset Company to the investors (incl. the Company) in the form of interest payments and repayments of the loan principal. The repayment of interests and of capital repayment of the shareholder loans is sometimes at the discretion of the Infrastructure Asset Companies and in any case subject to the available cash in the Infrastructure Asset Company, although the Company holds majority positions in many Infrastructure Asset Companies and enjoys minority protection rights in those where the Company holds a minority position. In the Initial Investment Portfolio, subordinated shareholder loans constitute 34,36% of the total FMV per 31 December, 2014 or an amount of 35,11million euro. In the Initial Investment Portfolio, stand-alone loans constitute 18,15% of the total FMV per 31 December 2014 or 18,54 million euro. Infrastructure Asset Companies are typically financed to a large extent with

debt financing instruments (50-90% gearing). Subordinated loans rank junior to all other debt obligations of an Infrastructure Asset Company but have priority over the equity financing. In case an Infrastructure Asset Company faces liquidity problems, subordinated loans risk not to be repaid (timely), since the subordinated loans are only repaid after all other debt obligations have been complied with. This may have a negative impact on the Company's cash flows and financial results.

Risks relating to the Infrastructure Asset Companies and Infrastructure Assets

– Higher than estimated operational costs of the Infrastructure Asset Companies

  Investment decisions in Infrastructure Asset Companies are based upon assumptions as to the amount and timing of their costs over the term of the Infrastructure Asset (which can be up to 35 years). To the extent that the actual costs incurred by an Infrastructure Asset Company differ from the forecasted costs, the expected returns may be adversely affected and thus indirectly also affect the Company's cash flows and financial results.

The Company is also subject to the following risks related to:

– a general counterparty risk. Any counterparty in an Infrastructure Asset Company may fail to perform its contractual obligations or bear a credit specific risk resulting from all kinds of circumstances such as default, impairment or insolvency;

– the demand risk of certain Infrastructure Asset Companies. Two of the Infrastructure Assets (Bio-Versneller and Parkeergarage Eemplein), together accounting for about 17,10% of the Initial Investment Portfolio's FMV as per December 31, 2014 (amounting to 10,40% of the revenues for 2014), are reliant on revenues measured in relation to the number of users and thus have direct exposure to demand risk. There is a risk that demand and revenues fall below the current projections and this may result in a reduction in expected revenues for the Infrastructure Asset Companies holding these Infrastructure Assets.;

– the termination of the DBFM/PPP contracts. DBFM/PPP contractual agreements typically give the relevant public sector counterparty rights of termination. Should such DBFM/PPP agreement be terminated, the Infrastructure Asset Company's revenues and cash flows will be impacted; and

– the Contracted Growth Investments. The Company intends to acquire the Contracted Growth investments whereto it has entered into Forward Purchase Agreements. The completion of the acquisition of the Contracted Growth Investments is subject to the satisfaction of certain conditions.

	Risks specifically related to the Company's future – Access to sufficient new investments in Infrastructure Assets and ability to manage growth The growth of the Company partially depends upon its ability to manage future expansion and to identify, select and execute attractive Infrastructure Asset investment opportunities in accordance with the Company's strategy. The availability of such future investment opportunities will, save for the Contracted Growth Investments, depend, in part, upon conditions in the market. In order to foster the growth of its Initial Investment Portfolio, the Company has entered into a Partnership Agreement with TDP regarding the identification and/or development of new investment opportunities. There can, however, be no assurance that the Company or TDP will be able to identify and execute a sufficient number of future investment opportunities to permit the Company to expand its investment portfolio. The growth is expected to place additional demands on management, support functions, accounting and financial control and other resources and would involve a number of risks, including the potential disruption of ongoing business and distraction of management and increased operational expenses at the level of the Company. Any failure to effectively manage the Company's future growth or implement the Company's growth strategy could have material adverse effect on the Company's business and financial condition. – Changes in government policy as regards future DBFM PPP Infrastructure Assets Changes in laws or government policies may affect any explicit or implicit government support provided to Infrastructure Assets. Governments may in the future decide to favour alternative funding mechanisms, other than DBFM/PPP. In addition, governments may reduce the overall level of funding allocated to major capital projects. Both of these factors may reduce the number of investment opportunities available to the Company. Governments may in the future decide to change the basis upon which Infrastructure Assets and government counterparties share any gains arising either on refinancing or on the sale of equity, in which case the returns ultimately available to the Company from future DBFM/PPP investments may be reduced. Key drivers behind the success of the DBFM/PPP concept are (i) the "value for money" concept in the typical "life cycle" approach by creating budgetary certainty for the public authorities by determining present and future costs of infrastructure projects over time, while incentivizing the private sector to

	deliver projects on time and within budgets and (ii) “off-balance-sheet” considerations. A more stringent application of conditions by Eurostat regarding ESA 2010 neutrality and a more thorough view of rating agencies on off-balance structures, have initiated a debate, at least in Belgium, about using DBFM/PPP as an infrastructure procurement method. However the “value for money” idea regarding DBFM/PPP concepts remains unaffected by such debate.
D.3	**Risks relating to the Offer Shares and the Offering** Risks specific to the Offer Shares and the Offering are risks related to: – investing in the Offer Shares, prospective investors must be able to bear the economic risk of an investment in the shares and should be able to sustain a partial or total loss of their investment; – the fact that no prior public market for the shares of the Company exists and therefore the shares may experience price and volume fluctuations. Prior to the Offering, there has been no public trading market for the Company’s shares. No assurance can be given that an active trading market for the Company’s shares will develop or, if developed, can be sustained or will be liquid following the closing of the Offering. Furthermore, the Offer Price is not necessarily indicative of the prices at which the Company’s shares will subsequently trade on the stock exchange. If an active trading market is not developed or maintained, the liquidity and trading price of the Company’s shares could be adversely affected; – the fact that the Company might not be able to pay dividends in accordance with the stated dividend policy. The Company has a strategy regarding the distribution of dividends. No assurance can be given, however, that the Company will make dividend payments in the future.; – the fact that investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings; and – the fact that the Offer Price may not be deemed indicative for any future market rates of the Company’s shares, which might be lower.

Section E – The Offering

Element	Disclosure requirement
E.1	**Total net proceeds and expenses of the offering** Assuming a subscription of an assumed number of 10.012.316 Offer Shares and assuming an Offer Price of 11 euro, the gross proceeds of the Offering (assuming the Over-allotment Option is exercised in full) will amount to 110.135.476 euro. The estimated remaining proceeds of the Offering, after deduction of the transaction expenses relating to the Offering and the listing on Euronext Brussels, will amount to 104.135.476 euro.
E.2a	**Use of proceeds** In case of a subscription of an assumed number of 10.012.316 Offer Shares and under the assumption of an Offer Price of 11 euro, with the Offer Price to be determined on the basis of a book-building process[4], the total Offering will amount to 110.135.476 euro and will consists of: – an offering of 95.769.982 euro consisting of 69.114.232 euro of New Shares and 26.655.750 euro of Existing Shares (the "Base Offering"); and – an Over-allotment Option (as defined below) of 14.365.494 euro consisting of a maximum of 8.915.588 euro of New Shares and 5.449.906 euro of Existing Shares. Such structure shall result in the Offering consisting of a Primary Offering of 78.029.820 euro and a Secondary Offering of up to 32.105.656 euro. The Primary Offering shall provide the Company with proceeds that shall allow it to grow its Initial Investment Portfolio and manage the Infrastructure Assets in line with the Company's strategy. The gross proceeds of the Primary Offering will, in first instance, be used primarily to: - repay the 20.005.784 euro vendor loan provided by TDP in respect of the acquisition of 3 investments in Infrastructure Assets; - repay the 8.600.000 euro shareholder bridge loan provided by Gimv and SRIW; - pay an amount of 5.994.251 euro to DG Infra+ Bis in respect of, amongst other, the acquisition of the investment regarding the Infrastructure Asset dcinex; and - pay the transaction expenses relating to the Offering and the listing on Euronext Brussels (estimated at 6.000.000 euro); such transaction expenses also include the fees, commissions and expenses payable to the Joint Bookrunners.

[4] Depending on the Offer Price determined through a book-building process, the Company may raise more or less proceeds in the Offering.

	The remaining proceeds from the Primary Offering, assuming it is fully subscribed and assuming an Offer Price of 11 euro, after the aforementioned loans have been repaid and expenses have been paid, shall amount to 37.429.785 euro[5] and will be used primarily to: - fund additional investments in the Initial Investment Portfolio (Storm, Via-R4, Lowtide and Brabo) for an estimated amount of 16.348.243 euro; and - realise additional growth through (i) the acquisition of new Infrastructure Asset Companies developed by TDP within the context of the Partnership Agreement (ii) the acquisition of interests currently held by sub-contractors or other third parties in the Initial Investment Portfolio, (iii) the acquisition of other Infrastructure Asset Companies and (iv) (partially) fund the acquisition of the Contracted Growth Investments under the Forward Purchase Agreements. The Secondary Offering will amount up to 32.105.656 euro and the proceeds from the Secondary Offering will go to (i) the Selling Shareholders for an amount up to 26.655.750 euro of Existing Shares in the Base Offering and (ii) the Principal Shareholders and TDP for an amount up to 5.449.906 euro of Existing Shares in the Over-allotment Option. The proceeds of the Base Offering and the Over-allotment Option shall first be accounted to the Primary Offering and then to the Secondary Offering, in this order of priority.
E.3	**Terms and conditions of the Offering** **Terms of the Offering** The Offering consists of a public offering in Belgium to Retail Investors and a private placement to Belgian and international Institutional Investors ("Institutional Investors") outside the United States in offshore transactions in reliance on the "safe harbour" provisions of Regulation S under the US Securities Act of 1933, as amended ("US Securities Act"). In case of a subscription of an assumed number of 10.012.316 Offer Shares and under the assumption of an Offer Price of 11 euro , the total Offering will amount to 110.135.476 euro and will consist of:

[5] Should the Offer Price be lower than the assumed Offer Price of 11 euro the remaining proceeds to realize additional growth shall be lower than set out in this Section 5, including for the (partial) funding of the Contracted Growth Investments. In such event the Company may need to make use of available external borrowings in the form of bank and/or capital market financing or may raise additional funds through follow-on equity offerings.

– the Base Offering of 95.769.982 euro consisting of 69.114.232 euro of New Shares and 26.655.750 euro of Existing Shares; and

– an Over-allotment Option of 14.365.494 euro consisting of a maximum of 8.915.588 euro of New Shares and 5.449.906 euro of Existing Shares.

Such structure shall result in the Offering consisting of a Primary Offering of 78.029.820 euro and a Secondary Offering of up to 32.105.656 euro.

There will be no increase option.

The proceeds of the Base Offering and the Over-allotment Option shall first be allocated to the Primary Offering and then to the Secondary Offering.

The New Shares and the Existing Shares (together the "Offer Shares") will be offered as part of a single Offering and on the same terms.

The Company intends to offer up to 7.502.867 New Shares. Should the Company decide to offer less than a total amount of 108.384.258 euro in Offer Shares, it shall publish the new amount through a supplement to the Prospectus.

The Selling Shareholders and TDP intend to offer up to 32.105.656 euro Existing Shares in the Secondary Offering.

TINC, the Principal Shareholders and TDP have granted the Underwriters an Over-allotment Option, exercisable for a period of 30 calendar days from the Listing Date, to purchase a maximum number of Shares equal to 15% of the number of Offer Shares that will be allocated in the Base Offering (the "Over-allotment Shares") at the Offer Price for the sole purpose of allowing the Global Coordinators to cover over-allotments, if any.

The Over-allotment Shares consist of 8.915.588 euro of New Shares and 5.449.906 euro of Existing Shares. For that purpose the Global Coordinators will conclude a stock lending agreement with the Principal Shareholders and TDP.

In the event that the Over-allotment Option is exercised in whole or in part, first a capital increase will be realised for maximum 8.915.588 euro.

The Company has the right to proceed with a Primary Offering for a reduced number of New Shares. There is no minimum amount of Offer Shares that must be placed in the Offering. The actual number of Offer Shares subscribed for or sold in the Offering will only be determined after the Offering Period and will be communicated by press release and will be published on the website of the Issuer and in the Belgian Financial Press.

The Offering is subject to the Company, the Principal Shareholders, TDP, the Selling Shareholders and the Underwriters entering into the Underwriting Agreement after the book building period and the Underwriting Agreement not having been terminated.

	Any person applying for Offer Shares shall be deemed to accept the terms and conditions of the Offering set out in this Prospectus. **Offer price** The Offer Price will be determined on the basis of a book-building process in which only Institutional Investors can participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offer Shares requested, the size of purchase orders received, the quality of the investors submitting such purchase orders and the prices at which the purchase orders were made, as well as market conditions at that time. The Offer Price is expected to be set within the Offer Price Range (being a price range of between 10,40 euro and 11,40 euro per Offer Share), although it may be set below the lower end of the Offer Price Range (in such event a supplement to the Prospectus will be published); the applicable Offer Price will in no event exceed the upper end of the Offer Price Range. The Offer Price will be determined as soon as possible after the end of the Offering Period, which is expected to take place on May 8, 2015 and will be published in a press release on the Issuer's website and in the Belgian financial press. The Price Range has been determined by the Company following recommendations from the Global Coordinators, taking into account market conditions and factors including but not limited to: – prevailing circumstances in the financial markets; – the financial position of the Issuer; – Institutional Investor's assessment during the pre-marketing; – other factors deemed relevant. Retail Investors in Belgium can only acquire the Offer Shares at the Offer Price and are legally bound to purchase the number of Ordinary Shares indicated in their purchase order at the Offer Price. **Offering Period** The Offering Period will begin on April 28, 2015 and is expected to close at 4:00 P.M. (CET) on May 8, 2015, subject to early closing of the Offering Period, provided that the Offering Period will in any event be open for at least six Business Days as from the availability of this Prospectus. The Offering Period may not be closed earlier if the total number of Offer Shares has not been fully subscribed. Any acceleration of the Offering Period will be announced through electronic information services such as Reuters or Bloomberg and by press announcement. Such decision will also published in the Belgian press and on the website of the Issuer. The dates for pricing, allocation, and publication of results of the Offering, conditional listing and trading and closing of the Offering will be adjusted accordingly. The Offering Period for Retail Investor and Institutional Investors is the same. Prospective investors need to take into account that the Offering Period may be

	closed early, and are invited to submit their orders during the Offering Period at the latest on the last day of the Offering Period at 4:00 P.M. (CET) with the Underwriters or Selling Agents and according to the timing applicable with their financial intermediary, other than the above mentioned institutions.
E.4	**Material interests to the Offering** Assuming a full placement of the Secondary Offering (including the Over-allotment Option) and assuming an Offer Price of 11 euro, the Underwriters shall receive 3.439.115. In addition to being a Global Coordinator, Belfius Bank is a Principal Shareholder of the Company. Belfius Bank also holds Existing Over-allotment Shares. The Company has further a credit facility with Belfius Bank under which a bank letter of credit is available. The credit facility and related bank letter of credit will be cancelled following the closing of the Offering, using the proceeds of the Primary Offering. Gimv is a Principal Shareholder of the Company and has provided the Company with a bridge loan (together with SRIW) for the purposes of pre-financing the IPO proceeds for an amount of 4.300,0 k euro. The outstanding amounts shall be repaid using the proceeds of the Primary Offering. Gimv also holds Existing Over-allotment Shares. SRIW is an Other Shareholder of the Company and has provided the Company with a bridge loan (together with GIMV) for the purposes of pre-financing the IPO proceeds for an amount of 4.300,0 k euro. The outstanding amounts shall be repaid using the proceeds of the Primary Offering. The Selling Shareholders shall offer (a part of) their shareholding in the Company in the Secondary Offering. DG Infra+ Bis has entered into Forward Purchase Agreements with respect to the Infrastructure Assets A11 and A15 which are subject to the Offering.
E.5	**Standstill and lock-up** The Principal Shareholders and the Other Shareholders are subject to a lock-up agreement with the Underwriters. The Principal Shareholders and Other Shareholders subject to the lock-up agreement, assuming a full placement of the Secondary Offering and assuming an Offer Price of 11 euro, own at least 4.070.448 Ordinary Shares of the Company (representing 29,85% or more of the Ordinary Shares) on the Date of this Prospectus (including, as the case may be, a number of Ordinary Shares of the Issuer which are also subject to the statutory lock-up provision contained in the Market Practices Royal Decree[6]).

[6] §1. Save for a duly motivated deviation granted by the FSMA, every individual or legal person that acquired shares outside the context of a public offering in the year prior to the first admission (of shares) to trading on a Belgian regulated market or on a Belgian multilateral trading facility, at a price that is lower than the price of the public offering taking place simultaneous to the admission to trading of the relevant shares, cannot transfer such shares during a period of one year after the admission unless the transfer results in an obligation to launch a public takeover bid or in case the shares are contributed or transferred in the framework of a public takeover bid.

	The Company has agreed to a standstill arrangement **Lock-up arrangements with the Principal Shareholders** Save for the Existing Shares of the Principal Shareholders that are part of the Over-allotment Shares (the "Existing Over-allotment Shares"), which are subject to the paragraph below, the Principal Shareholders have agreed that, between the Closing Date and the date falling 365 days thereafter, they will not dispose of, or encumber, any Ordinary Shares of the Issuer. Belfius Bank shall be able to transfer its Ordinary Shares intra-group to Belfius Insurance within such 365 days, provided that such intra-group transferee commits to honour the lock-up arrangement set out in this paragraph. The Principal Shareholders have agreed that in the event the Over-allotment Option is not exercised in relation to the Existing Over-allotment Shares held by the Principal Shareholders, that the Principal Shareholders, between the Closing Date and the date falling 180 days thereafter, without the prior written consent of the Global Coordinators (which shall not be unreasonably withheld), the Principal Shareholders will not dispose of, or encumber, any Existing Over-allotment Shares of the Issuer. **Lock-up arrangements with the Other Shareholders** The Other Shareholders have agreed that, (a) between the Closing Date and the date falling 180 days thereafter; and (b) between the 181st day following the Closing date and the date falling 365 days thereafter, without the prior written consent of the Global Coordinators (which shall not be unreasonably withheld), subject to certain exceptions, the Other Shareholders will not dispose of, or encumber, any Ordinary Shares of the Issuer. **Standstill arrangement applicable to the Company** The Company has agreed that during a term ending 365 days after the Closing Date it shall not, except with the prior written consent of the Global Coordinators (which

This prohibition does not apply in case, at the moment of the acquisition, the shares were admitted to trading on a foreign regulated market, a foreign multilateral trading facility or any other foreign, regularly operating market that is open to the public and where the FSMA is of the opinion that it, in the context of this provision, offers a similar investor protection.

§2. The prohibition mentioned under §1. does not apply to the following operations:

the acquisitions of shares within a period of three months prior to the first admission to trading on a Belgian regulated market or a Belgian multilateral trading facility, at a price that is max 20% lower than the price of the public offering taking place simultaneous to the admission of the shares to trading on the market or the multilateral trading facility in question, subject to the buyer undertaking that he will not transfer either any of the acquired shares for a period of at least 6 months after the previously mentioned admission to trading, two thirds of his shares for a period of at least nine months after the admission, or one third of his shares for a period of at least twelve months after the admission;

the acquisitions of shares in the period of nine months prior to the three-month-period preceding the first admission to trading on a Belgian regulated market or a Belgian multilateral trading facility mentioned in the previous indent, at a price that is max 30 % lower than the price of the public offering taking place simultaneous to the admission of the shares to trading on the market or multilateral trading facility in question, subject to the buyer undertaking not to transfer either all its shares for a period of at least six months after the previously mentioned admission to trading, two thirds of his shares for a period of at least nine months after the admission, or one third of his shares for a period of at least twelve months after the admission.

	shall not be unreasonably withheld) (i) issue or announce the issue of, sell or attempt to dispose of, any new shares (or other financial instruments), and (ii) purchase any of its securities or otherwise reduce its share capital, except for the issue of the New Shares, the exercise of the Over-allotment Option following the Over-allotment Option.
E.6	**Dilution resulting from the Offering** As a result of the issuance of Offer Shares to be sold by the Company in the Primary Offering, the economic interest and the voting interest of the Other Shareholders, TDP, TINC Manager and the Principal Shareholders will be diluted. The maximum dilution for TINC Manager, TDP, the Other Shareholders and the Principal Shareholders would be 52%, based on a full subscription of the Primary Offering.
E.7	**Estimated expenses charged to the investor by the Company or the Selling Shareholders** Not applicable. No fees or expenses in connection with the Offering will be charged to investors by the Company or the Selling Shareholders.

2 Risk Factors

The following risk factors may affect the business, financial condition, results of operations and prospects of TINC and the value of an investment in TINC. Investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus, before making an investment decision. Additional risks and uncertainties not presently known to management, or that management currently believes to be immaterial, may also affect TINC's business, financial condition, results of operations and prospects. Potential investors should read this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any shares of the Company. If any of the risks referred to in this Prospectus were to occur, the financial position and prospects of the Company could be materially adversely affected. If that were to occur, the trading price of the Company's shares and/or their net asset value and/or the level of dividends or distributions (if any) received from the Company's shares could decline significantly and investors could lose all or part of their investment.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and the risk that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Company's shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. The Company's shares are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment.

The Company is a holding company for Infrastructure Assets. The Initial Investment Portfolio of the Company includes Infrastructure Assets in DBFM/PPP, energy and real assets. The Company invests in such Infrastructure Assets by providing financing to companies that are, directly or indirectly, holding and operating such Infrastructure Assets, in equity (often in combination with a shareholder loan) and/or debt interests.

The Infrastructure Assets are held by different legal entities ("Infrastructure Asset Companies"), in which the Company holds both minority and majority positions.

The Company derives the substantial majority of its income and cash flows from such Infrastructure Asset Companies. The cash flows generated from the Infrastructure Asset Companies are partly composed of investment income (such as cash interests, dividends and to a lesser extent fees) and partly of the return of invested capital (such as repayment of loans and repayment of equity).

Risks and liabilities relating to (the operation of) an Infrastructure Asset or the Infrastructure Asset Company holding the Infrastructure Asset, are in principle limited to the specific Infrastructure Asset Company itself but may indirectly adversely affect the Company as a consequence of an impact on (i) the expected cash flows from such Infrastructure Asset or Infrastructure Asset Company and/or (ii) the value of the investment in the specific Infrastructure Asset Company, each of which in itself may impact the share price of the Company's shares. In addition there are also specific restrictions on the Infrastructure Asset Company's ability to make payments or distributions to the Company as further set out in Section 2.1 of this Prospectus and more particular the subtitle "*Restrictions on the Infrastructure Asset Company's ability to make dividend payments or distributions*".

2.1 Risks relating to the Company and its investments

2.1.1 Lower than targeted proceeds and/or cash flows

The Company derives the substantial majority of its income and cash flows from the Infrastructure Asset Companies holding the different Infrastructure Assets in which it invests. Cash flows generated from the Infrastructure Asset Companies are partly composed of investment income (such as cash interests, dividends and to a lesser extent fees) and partly of the return of invested capital (such as repayment of loans and repayment of equity).

The Company's business, results of operations and financial condition are therefore dependent on the performance of the Infrastructure Asset Companies and the underlying Infrastructure Assets. The Company's target income and cash flows are based on the Company's assessment, in light of its experience, of expected income and cash flows from the investments that it makes, the ability of the Company to enhance the proceeds generated by those investments through active management, and the ability of the Company to grow its investment portfolio without increasing its expenses. There can be no assurance that these assessments and expectations will be correct. Any incorrectness in such assessments or expectations may materially adversely impact the Company's ability to achieve the target income and cash flows.

In addition, the target income and cash flows to the Company are based on estimates and assumptions regarding a number of other factors, including, without limitation, asset mix, the availability of Infrastructure Assets for investment, and the availability of, and manner of, financing for such investments, the performance of specific Infrastructure Assets, the performance of service providers to specific Infrastructure Assets and other counterparties, the absence of material adverse events affecting specific Infrastructure Assets (which could include, without limitation, natural disasters, terrorism, social unrest or civil disturbances), no early repayment (of a mezzanine loan), general and local economic and market conditions, changes in law, taxation, regulation or governmental policies and changes in the political approach to private infrastructure investment, either generally or in specific countries in which the Company may invest or seek to invest. Many, if not all, of these factors are (to a greater or lesser extent) beyond the Company's control and all could adversely affect the Company's ability to achieve the aggregate target income and cash flows, failure of which could have a material adverse effect on the Company's Share price.

Restrictions on the Infrastructure Asset Company's ability to make dividend payments - distributions

Furthermore, not receiving the expected income or cash flows will impact the Company's ability to distribute a dividend to its Shareholders. Although it is envisaged that target proceeds and cash flows received from the Infrastructure Asset Companies will generally be sufficient to allow for periodic distributions of a dividend, this cannot be guaranteed.

Any change or incorrect assumption e.g. in the tax treatment of proceeds received by the Company, may reduce the level of distributions to the Shareholders.

The Infrastructure Asset Companies may furthermore be subject to restrictions on their ability to make payments or distributions to the Company as a result of:

– restrictive covenants contained in loan agreements, such as for example subordination arrangements, the fulfilment of certain ratios or certain reserve accounts (i.e. accounts that build up a cash balance to cover a project's future obligations, e.g. maintenance expenses) to be funded. The Company has no knowledge of breaches of such covenants at the Date of this Prospectus and does not expect financial exposure as a result of such covenant breaches in the upcoming three financial years (as underpinned by the forward looking statements); or

– certain tax and company law constraints (e.g. the limitation contained in article 617 Belgian Company Code as set out in the below paragraph) and other regulatory restrictions.

The Company's ability to pay distributions to the shareholders is subject to the provisions of Belgian law. It is possible that, although the Company and / or individual Infrastructure Asset Companies realize an operational profit, it would be technically impossible for them to pay a distribution to their shareholders in accordance with article 617 Belgian Company Code. This article provides that no distribution may be made if on the date of the close of the last financial year the net-assets of the Company, as set out in the annual accounts, have dropped, or as a consequence of a distribution would drop, below the amount of the paid-up capital (or, if this is higher, the issued capital) increased by the amount of the non-distributable reserves.

If, in the future, new investments are realized, other restrictions (e.g. restrictions contained in the contractual documentation with other parties that have invested in the Infrastructure Asset Companies in which the Company is not the sole shareholder) may apply and the Company's ability to pay dividends may be impaired. In addition any change in the accounting policies, practices or guidelines relevant to the Company, its investments or the Infrastructure Asset Companies may reduce or delay the distributions received by investors.

2.1.2 Higher than estimated operational costs of the Company

There is a risk that general operating costs may be higher than forecasted in the financial model. This may be due to inflation, insurance costs, differentiation in benchmarking methods, or the need for additional resources in function of managing the investments in the Infrastructure Asset Companies.

2.1.3 Use of financial modelling and untested nature of long-term operational environment

The Company has made and will make investments based on estimates or projections of investment cash flows generated by Infrastructure Asset Companies. These estimates and projections may rely, at least in part, on large and detailed financial models, and there is always the risk that errors may be made in the assumptions, calculations or methodologies used in such models. Further, there can be no assurance that the actual investment cash flows will equal or exceed those estimated or projected or that the stated targeted return to Shareholders will be achieved. Also, there is a risk that general operating costs may be higher than forecasted in the financial model. This may be due to inflation, insurance costs, differentiation in benchmarking methods, or changes at the provider level.

Given the long-term nature of Infrastructure Assets contracts in general and given the fact that DBFM/PPP Infrastructure Assets in particular are a relatively recent type of investments in comparison to some others such as real property, there has been little, if any, fully worked through contract period experience. Therefore the Company cannot assess the reliability of its financial modelling or the likelihood of the operational problems that may arise in the future, which may affect the returns of Infrastructure Assets and therefore the Company's investment returns. The DBFM/PPP Infrastructure Assets account for approximately 35% of the Initial Investment Portfolio's Fair Market Value ("FMV") as per December 31, 2014 (further information on the DBFM/PPP Infrastructure Assets is included in Section 13.1 of this Prospectus).

2.1.4 Limited operating history

The Company has only been operating as a holding company of fully operational Infrastructure Asset Companies as of the calendar year 2014. Due to this limited operating history, it may be difficult to evaluate business prospects and future financial performance. Future operating results depend upon a number of factors, including the Company's ability to manage growth.

2.1.5 Insufficiency of due diligence

Whilst the Company has (as regards the investments in the Initial Investment Portfolio and the Contracted Growth Investments) undertaken and will continue to undertake an in-depth due diligence exercise in connection with the purchase of the Company's interests, this may not reveal all facts that may be relevant in connection with an investment and could materially overvalue an acquisition.

The Company acquires the majority of the Infrastructure Assets through an equity investment (often in combination with a shareholder loan) in a separate legal entity, the Infrastructure Asset Company, including its risks and liabilities The Company strives to eliminate or mitigate risks and liabilities when investing in the Infrastructure Asset Companies by performing a due diligence exercise. However such process may not fully eliminate all risks or liabilities with respect to the investment or the Infrastructure Asset Company. Incurring such risks or liabilities may adversely affect the Company's business, financial condition, results of operations and prospects.

Furthermore, part of the Company's investments in Infrastructure Asset Companies consists of loans. The Company has taken and will, for future investment, continue to take reasonable steps to conduct adequate due diligence in respect of such Infrastructure Asset Companies and require guarantees / collateral to reduce the credit risks. However the Infrastructure Asset Companies may still fail to perform their obligations in the manner anticipated by the loan documentation. This may result in unexpected costs or a reduction in expected revenues for the Company.

2.1.6 Changes in the legal, tax, governmental support schemes or regulatory environment

General

The Company and /or an Infrastructure Asset Company may incur increased operational costs or losses as a result of changes in law or regulation. Such costs or losses could adversely affect the performance of the Company, subject to any contractual rights to recover such costs and losses and reserves retained by the Infrastructure Asset Company to offset that risk.

Changes in taxation laws

The anticipated taxation impact of the proposed structure of the Company or an Infrastructure Asset Company is based on prevailing taxation law and accounting practice and standards. Any change in an Infrastructure Asset Company's tax status or in tax legislation or practice (including in relation to taxation rates and allowances) or in accounting standards could adversely affect the investment return of the Infrastructure Asset. If returns from the Company's investment capital reach a high level, there is also a possibility that governments may seek to recoup returns that they deem to be excessive either on individual Infrastructure Assets or more generally.

Risks relating to Infrastructure Assets in regulated industries

Most Infrastructure Assets are operated within heavily regulated industries such as energy, private public infrastructure and research and development in the life sciences industry. Therefore they are subject to specific regulations such as health, safety and environmental rules. Legislation in these areas has tended to become broader and stricter over time, and enforcement has tended to increase. The Company cannot predict the amounts of any increases in capital expenditure or operating expenses that an Infrastructure Asset may incur to comply with applicable environmental or other regulatory requirements. Non-compliance with such laws and regulations may give rise to significant liability, including fines, damages, fees and expenses and site closures, all of which could have a material adverse effect on the business, financial condition and results of operations of the Infrastructure Asset concerned and thus the Company.

Risks relating to changes in regulations, government policy or support schemes

Changes in laws, regulations or government policies may affect the Company or cash flows generated from a specific Infrastructure Asset Company if such changes have an effect on, or if governments seek to renegotiate, existing contracts.

Change in legal status

The Company is a holding within the meaning of article 3, 48° of the Belgian law of 19 April 2014 on alternative investment fund managers, and thus not subject to such aforementioned law of 19 April 2014.

Following changes in European and / or Belgian legislation, or subsequent to a court decision impacting its status, the Company could be forced to, or chose to, adopt a different regulated status. Furthermore, if the Company were to change its currents strategy or activities it may be required to adopt a different regulated status. Such changes could have a negative impact on the Company's business and financial condition and its ability to make dividend payments and other distributions to its shareholders.

2.1.7 Exposure to tax

The Company and the Infrastructure Asset Companies in which it invests are subject to various sets of tax laws. The Company structures and conducts its business in light of diverse legal and tax related requirements and the Company's commercial, financial and tax objectives. As a general rule, the Company seeks to structure its operations and arrangements in a tax efficient manner. Although it is anticipated that these are likely to achieve their desired effect, if any of these operations or arrangements were successfully challenged by the relevant tax authorities, the Company and the Infrastructure Assets could incur additional tax liabilities which could adversely affect the Company's effective tax rate, results of operations and financial condition. Furthermore, given that tax laws and regulations are often complex and may not always provide clear-cut or definitive guidance, the structure, business conduct and tax treatment of the Company and the assets in which it invests are based on the Company's interpretations of Belgian and foreign tax laws and regulations. Although the Company usually relies on local tax consultants and specialists, the Company cannot guarantee that such interpretations will not be questioned by the relevant tax authorities or that the relevant tax laws and regulations in some of the countries in which it or the assets in which it invests will not be subject to change (including change with retroactive effect), varying interpretations and inconsistent enforcement, which could adversely affect the Company's effective tax rate, results of operations and financial condition.

2.1.8 Influence of Principal Shareholders

The Company is a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par* actions") under the laws of Belgium. The rights of holders of shares are governed by Belgian law and by the Articles of Association of the Company. These rights differ in material respects from the rights of shareholders in a company organized as a limited liability company ("*naamloze vennootschap / société* anonyme"):

- The Company is governed and managed by the Statutory Manager. The latter is a separate entity that is jointly controlled by the Principal Shareholders and has been appointed in the Articles of Association of the Company as that statutory manager of the Company.
- The mandate of the Statutory Manager may only be modified by amendment of the Articles of Association of the Company, which requires the consent of the Statutory Manager.
- The mandate of the Statutory Manager may only be terminated by (i) judicial order (for legal cause on valid grounds or establishing fraud or gross misconduct on behalf of the Statutory Manager in exercising its mandate) or (ii) by a decision of the General Meeting of Shareholders of the Company taken by Special Majority, i.e. 75% of the voting rights present or represented, with the Statutory Manager holding a veto right.
- In accordance with article 659 of the Belgian Company Code all resolutions of the General Meeting of Shareholders of the Company concerning (i) a modification of the Articles of Association of the Company or (ii) the interests of the Company vis-à-vis third parties, require the consent of the Statutory Manager, which is controlled by the Principal Shareholders. The influence of the other shareholders in the Company is therefore limited.
- The Principal Shareholders will have a controlling influence on the decision making process at the level of the Statutory Manager of the Company, within the meaning of

article 5 of the Belgian Company Code. The Board of Directors of the Statutory Manager shall in fact act as the board of directors of the Company.

Nomination rights

The Principal Shareholders, as long as they together hold 10% of the voting rights of the Company shall have the right to nominate the majority (each 2 out of 7) of the Board of Directors of the Statutory Manager. Should the stake of the Principal Shareholders fall back below 10% they shall still have the right to nominate each one out of seven directors of the Board of Directors of the Statutory Manager. In such event, the Nomination and Remuneration Committee shall identify, recommend and nominate candidate members, out of which the general meeting of shareholders of the Statutory Manager shall appoint two directors. The remaining 3 directors shall be independent directors, which shall play a decisive role with respect to decisions or transactions which concern relationships between the Company and affiliated companies, such as TDP, as further set out in Sections 15.5.3 and 16.2 of this Prospectus.

Appointment of the directors

All directors of the Statutory Manger are to be elected by the general meeting of shareholders of the Statutory Manager, whose shares are currently held directly and indirectly (through TDP) by the Principal Shareholders.

As a result of the above, the influence of the holders of shares in the Company, other than the Principal Shareholders, will be limited as (i) the Statutory Manager is controlled by the Principal Shareholders (ii) the Statutory Manager has veto rights on certain resolutions in the General Meeting of Shareholders of the Company and (iii) the holders of shares in the Company will not have a right to nominate or elect the directors of the Statutory Manager, nor to vote on their remuneration.

2.1.9 Missing out on infrastructure investment opportunities offered directly to the Principal Shareholders

Infrastructure investment opportunities may be offered directly to the Principal Shareholders of the Company, i.e. Gimv and Belfius Bank, outside of the TDP platform and the exclusive co-investment arrangements between the Company and TDP as set out in Section 16.3.2 of this Prospectus. As a result, the Principal Shareholders may pursue such investment opportunities themselves without any contractual obligation to offer such opportunity to the Company or TDP. It is the mutual understanding of the Principal Shareholders that they shall not enter into competition with the Company or TDP and shall therefore revert such infrastructure investment opportunities directly offered to them to the TDP platform to be allocated based on the aforementioned exclusive co-investment offer.

2.1.10 Belfius Bank has various interests that could conflict

In addition to being a Global Coordinator, Belfius Bank is a Principal Shareholder of the Company and a 50% shareholder of TDP, which controls the Statutory Manager of the Company. The interest of Belfius Bank as a Global Coordinator could conflict with its interest as a shareholder of the Company and / or TDP.

Belfius Bank applies appropriate ethical walls in relation to the different capacities in which it acts.

2.1.11 Impact of provisions of the Belgian Company Code, the Articles of Association and the influence of Principal Shareholders on potential takeover attempts

There are several provisions of Belgian company law, certain other provisions of Belgian law and the Articles of Association, such as those relating to the obligation to disclose significant shareholdings, merger control and authorized capital, that may apply to the Company and may make it more difficult for a take-over bid to succeed. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest.

The fact that the Principal Shareholders have a controlling influence on the decision making process at the level of the Statutory Manager of the Company, may make it difficult for a take-over bid to succeed. Moreover the chances of a take-over bid being launched are very remote. Under Belgian law, a party acquiring more than 30% of the shares in a listed company is under an obligation to carry out a mandatory takeover bid on the remaining shares of such listed company. In the case at hand, a party can acquire control over the Statutory Manager (and hence, over the Company) by acquiring directly or indirectly, the shares in the Statutory Manager, without having the obligation to carry out a mandatory takeover bid on the Shares of the Company.

2.1.12 Limitation of the liability of the Statutory Manager

Pursuant to article 656 of the Belgian Company Code the Statutory Manager, as a general partner, is jointly severally liable for all obligations of the Company. This principally unlimited liability is however limited by the financial conditions of the Statutory Manager. The share capital of the Statutory Manager of the Company is limited to 250.000 euro. Such limited share capital may not prove sufficient to have successful recourses of action against the Statutory Manager of the Company.

2.1.13 Impact of the remuneration of the Statutory Manager on the dividend

In the event that the Company achieves certain predetermined dividend yield targets, starting at a dividend yield of 4,5%, the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield as set out in Section 15.3.1(iii) of this Prospectus. Therefore should the dividend yield grow over 4,5%, then the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield.

2.1.14 Risks related to the Executive Committee of the Statutory Manager

Although the members of the Executive Committee will dedicate sufficient time to the Company in order to realize its mission and strategy, as set out in Section 15.3.3(iv) of this Prospectus, none of them shall have a full-time dedication to the Company, which could have an impact on the management of the Company.

As the Executive Committee of the Statutory Manager shall not be paid by such Statutory Manager or the Company, the Statutory Manager cannot award a financial incentive or retention element to the members of the Executive Committee. Also, the General Meeting of Shareholders of the Company will not have a direct say on incentives for the Executive Committee of the Statutory Manager. This means, amongst other things, that the say-on-pay rules and limitations on the variable remuneration and severance payments (in case of termination of the services of the executive management members) that are provided for in the Belgian Company Code with respect to directors and the executive management and that otherwise apply to the remuneration of the directors and executive management of a Belgian listed company, will not apply.

The members of the Executive Committee have a relationship with TDP and shall receive a remuneration (from TDP) under their contractual relationship with TDP.

2.1.15 Risks related to subordinated loans

The Company holds investments in Infrastructure Asset Companies under the form of subordinated loans, ranking junior to all other debts of those Infrastructure Asset Companies. In the Initial Investment Portfolio all loans to Infrastructure Asset Companies, regardless of whether the Company is a shareholder or a debt provider, are subordinated. Shareholder loans provide flexibility regarding the up-streaming of available funds, without too many formalities and restrictions, from the Infrastructure Asset Company to the investors (incl. the Company) in the form of interest payments and repayments of the loan principal. The repayment of interests and of capital repayment of the shareholder loans is sometimes at the discretion of the Infrastructure Asset Companies and in any case subject to the available cash in the Infrastructure Asset Company, although the Company holds majority positions in many Infrastructure Asset Companies and enjoys minority protection rights in those where the Company holds a minority position as further set out in the note under the table in Section 13.1.1 of this Prospectus.

In the Initial Investment Portfolio, subordinated shareholder loans constitute 34,36% of the total FMV per 31 December, 2014 or an amount of 35,11million euro. In the Initial Investment Portfolio, stand-alone loans constitute 18,15% of the total FMV per 31 December 2014 or 18,54 million euro.

Infrastructure Asset Companies are typically financed to a large extent with debt financing instruments (50-90% gearing) (see also Section 11.2). Subordinated loans rank junior to all other debt obligations of an Infrastructure Asset Company but have priority over the equity financing. In case an Infrastructure Asset Company faces liquidity problems, subordinated loans risk not to be repaid (timely), since the subordinated loans are only repaid after all other debt obligations have been complied with. This may have a negative impact on the Company's cash flows and financial results.

2.1.16 Risk of limited diversification and risk concentration

Other than some holdings in cash and cash equivalents, the Company will invest exclusively in Infrastructure Asset Companies and will therefore bear the risk of not having sufficiently diversified its investment across asset types, geographies, or other risk spreading parameters. The five largest Infrastructure Assets of the Initial Investment Portfolio (being Brabo 1, Solar Finance, Bio-Versneller, L'Hourgnette and Northwind) account for 64% of the Initial Investment Portfolio's FMV as per December 31, 2014.

To the extent that the Company indirectly concentrates its investments in particular Infrastructure Asset Companies, the Company's performance may become more susceptible to circumstances which result in the fluctuation in returns, which may materially adversely impact the Company's ability to meet its investment objectives.

2.1.17 Debt position at Company level

The Company will be able to make use of debt financing to finance its operations or investments in Infrastructure Asset Companies. The company may be requested to take up an additional financial commitment with respect to an Infrastructure Asset Company but is not obliged to assent to such request. The exact figures on the Company's current indebtedness are set out in Section 7 of this Prospectus.

The use of leverage may increase the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market. It is possible that the Company may not be able to support its borrowings (or refinance borrowings which become payable), in which case the performance of the Company may be adversely affected. Any borrowings of the Company may be secured by the assets of the Company and a failure to fulfil obligations under any related financing documents may permit lenders to demand early repayment of the loan and to realise their security.

2.1.18 Litigation

On the Date of this Prospectus and to the knowledge of the Company, no litigation involving the Company or any of the Infrastructure Asset Companies is pending or threatening. Nevertheless, the Company and/or an Infrastructure Asset Company may become subject to disputes with customers, commercial parties, co-shareholders in the Infrastructure Asset Company and contracting parties. Any such dispute could result in litigation between the Company or Infrastructure Asset Company and such other party. Whether or not any dispute actually proceeds to litigation, the Company may be required to devote significant management time and attention to its successful resolution (through litigation, settlement or otherwise), which would detract from the Company management's ability to focus on its business. Any such resolution could involve the payment of damages or expenses by the Company or Infrastructure Asset Company concerned.

2.1.19 Major events

The performance, business or operations of the Company and / or the Infrastructure Asset Companies may be affected by certain unpredictable events, such as fire, flood, earthquake, other extreme weather events, war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, supersonic pressure waves and acts of terrorism which are outside its control. The occurrence of such events may have a variety of adverse consequences for the Company and/or the Infrastructure Asset Companies, and may result in an Infrastructure Asset being unavailable for use. The Infrastructure Asset may be unable to generate sufficient revenue as a result of such event.

2.2 Risks relating to the Infrastructure Asset Companies and Infrastructure Assets

2.2.1 Higher than estimated operational costs of the Infrastructure Asset Companies

The investment decision in an Infrastructure Asset Company is based upon assumptions as to the amount and timing of the costs over the term of the Infrastructure Asset (which can be up to 35 years). To the extent that the actual costs incurred by an Infrastructure Asset Company differ from the forecasted costs, the expected returns may be adversely affected and thus indirectly also affect the Company's cash flows and financial results.

2.2.2 General counterparty risk

Counterparty risk is a factor to be taken into account when considering all parties within an Infrastructure Asset Company's revenue and performance chain, from partners and subcontractors to lenders, governments and customers. With respect to the Infrastructure Asset Companies in which the Company hereto invested one will find a broad range of different financial and operational partners (as is demonstrated in the descriptions of the individual investments in Section 13.2 and 13.30 of this Prospectus which identify the most important counterparties per Infrastructure Asset Company). Nevertheless, any of such counterparties may fail to perform its contractual obligations or bear a credit specific risk resulting from all kinds of circumstances such as default, impairment or insolvency. Even though the Company takes reasonable steps to conduct adequate due diligence, and / or obtain specific guarantees in respect of all of its counterparties / partnerships, the risk of counterparty default cannot be excluded. Also such counterparties may be changed over time, which could lead to less strong counterparties or modifications regarding arrangements.

All of the foregoing may result in unexpected costs or a reduction in expected revenues for the Infrastructure Asset Companies and hence affect the income and financial results to the Company.

2.2.3 Immunity from execution for public legal entities

Within PPP Infrastructure Assets, the counterparties are often public legal entities. In accordance with article 1412bis of the Belgian Judicial Code, public legal entities benefit from (a limited) immunity from execution, resulting in their goods not being subject to seizure. This immunity from execution is subject to the following limitations (i) goods owned by public legal entities can be seized if these public legal entities have issued a statement to that effect, mentioning which goods can be subject to seizure; or (ii) if this statement does not exist or if the sale of the goods mentioned in the statement is not sufficient to pay off creditors, the creditors can seize goods that are 'obviously not useful' to the performance of the public legal entities' mission or to the continuity of the public service. The application of these rules in practice may be difficult and might limit the recourse against parties that are public legal entities. Such limited recourse might impact the expected revenues for the Infrastructure Asset Companies which receive an availability compensation from the public legal entities (the FMV per 31 December 2014 for the PPP projects amounts to 36.176.774 euro, for further information see Section 13.1 of this Prospectus) and hence affect the income and financial results of the Company.

2.2.4 Concentration of subcontractors

There is a large group of subcontractors involved in the provisioning of goods and services with respect to the operation of the Infrastructure Assets in which the Company invested (important subcontractors are included in the detailed description of the individual investments in Section 13.2 and 13.3 of this Prospectus). Notwithstanding the foregoing, in certain cases a single subcontractor may be responsible for providing goods or services with respect to various Infrastructure Assets. Also, the Company may acquire investments in Infrastructure Asset Companies in the future, including established portfolios of investments in Infrastructure Asset Companies for which subcontractors may already have been appointed for the longer term. In such instances, the default or insolvency of a single subcontractor could adversely affect a number of the Company's Infrastructure Asset Companies. While no guarantees can be given in this respect, the Company aims to avoid an excessive reliance on any single subcontractor, and will have regard to this objective when making future investments.

2.2.5 Termination of subcontractors

The duration of the contracts with the subcontractors typically follow the project life of the underlying Infrastructure Asset (as set out in the chart in Section 13.1 of this Prospectus). If such contract with a subcontractor is terminated in case of (i) a subcontractor service failure which is sufficiently serious to cause a termination of the subcontract or (ii) insolvency of a subcontractor or (iii) the public sector customer requiring to terminate a subcontract, there may be a loss of revenue during the time required to find a replacement subcontractor. In addition, the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. There will also be costs associated with the re-tender process. Despite sureties such as parent company guarantees and third party bonds, these costs may not be recoverable from the defaulting subcontractor. These costs will then have to be borne by the Infrastructure Asset Company and may impact the financial result of the Company.

2.2.6 Exceeded liability limits

Where Infrastructure Asset Companies have entered into subcontracts, the subcontractors' liabilities to an Infrastructure Asset Company for the risks they have assumed will typically be subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would be borne by the Infrastructure Asset Company unless covered by insurance and may therefore ultimately affect the income and financial results of the Company.

Furthermore Infrastructure Asset Companies may typically subcontract design and construction activities. The subcontractors responsible for the construction of an Infrastructure Asset will normally retain liability in respect of design and construction defects in the asset for a statutory period (which varies between countries) following the construction of the asset. In addition to this financial liability, the construction subcontractor will also often have agreed an obligation to return to site in order to carry out any remedial works required for a pre-agreed period which will depend upon the specific nature of the Infrastructure Asset. The Infrastructure Asset Company will normally have no recourse vis-à-vis any third party for any defects which arise after the expiry of these (statutory and / or pre-agreed) limitation periods.

2.2.7 Defects in contractual documentation

The contractual arrangements for Infrastructure Assets are structured so as to minimise the risks which are not assumed by subcontractors or other third parties and which are thus retained at the level of the Infrastructure Asset Companies. However, despite technical, legal and financial review, the contractual documentation may be ineffective in distributing or mitigating risks to the degree expected, resulting in unexpected costs or reductions in revenues which could impact adversely on investment returns. Due to commonalities in the drafting of such contractual documentation, such issues could affect a number of Infrastructure Asset Companies in which the Company has invested or may invest.

A number of Infrastructure Asset Companies depend on the provision of services by subcontractors. The contractual or other arrangements for the provision of these services may not be as effective as intended and/or may result in unexpected costs or a reduction in expected revenues for the Infrastructure Asset Company. Where responsibility for the provision of services is subcontracted, recourse against the subcontractor will be subject to liability caps and may be subject to default or insolvency on the part of the contractor, all as set out above.

2.2.8 Limited control over certain Infrastructure Asset Companies

Certain of the Infrastructure Asset Companies in which the Company invested are not controlled by the Company (see chart in Section 13.1 of this Prospectus which identifies the stake of the Company in the individual Infrastructure Asset Companies). Those stakes in the Infrastructure Asset Company will therefore be subject to the risk of business, financial or management decisions being taken without the Company necessarily agreeing, such as decisions on distributions and / or dividend policies. If any of the foregoing were to occur, the value of the investment could decrease and the Company's financial conditions and results of operations could suffer as a result.

2.2.9 Demand risk

Two of the Infrastructure Assets (Bio-Versneller and Parkeergarage Eemplein see Section 13.2.3 of this Prospectus), together accounting for about 17,10% of the Initial Investment Portfolio's FMV as per December 31, 2014 (amounting to 10,40% (excluding unrealized gains) of the revenues for 2014), are reliant on revenues measured in relation to the number of users and thus have direct exposure to demand risk. There is a risk that demand and revenues fall below the current projections and this may result in a reduction in expected revenues for the Infrastructure Asset Companies holding these Infrastructure Assets. For Bio-Versneller the income generation depends on keeping and / or attracting customers which are active within the specific sector of the life-sciences. For Eemplein the income generation depends on the availability of parking spaces and on the attracting of customers for the car park (either short stay customers, customers using prepaid cards or customers with subscription fees).

The Company may make additional investments in Infrastructure Asset Companies which have "demand-based" Infrastructure Asset concessions where the payments received by the Infrastructure Asset Companies depend on the level of use made of the assets. There will always be a risk that the level of use of the assets and therefore the proceeds from such Infrastructure Asset Companies will be different from those expected.

2.2.10 Covenants for debt taken out by Infrastructure Asset Companies

The covenants provided by an Infrastructure Asset Company in connection with its (senior) borrowings are normally extensive and detailed. Although the Company has no knowledge on the Date of this Prospectus of any major breaches of such covenants, if certain covenants would be breached, payments to the Company are likely to be suspended and any amounts paid in breach of such restrictions may be repayable. Additionally, if an event of default occurs the lenders may become entitled to "step-in" and take responsibility for, or appoint a third party to take responsibility for, the Infrastructure Asset Company's rights and obligations under its agreements for construction and exploitation of such assets, although the lenders will have no recourse against the Company in such circumstances. In addition, in such circumstances the lenders will typically be entitled to enforce their security over the assets and to sell the Infrastructure Asset to a third party. The consideration for any such sale is unlikely to result in any payment to the Company, at least in respect of its equity interest in the Infrastructure Asset Company. This risk factor applies to each Infrastructure Asset Company with debt, irrespective of the Company having a controlling interest in such Infrastructure Asset Company.

However, the consequences of such breach of covenant in relation to any one Infrastructure Asset Company are limited to that particular Infrastructure Asset Company and typically will not affect the rest of the Company nor its investments in other Infrastructure Asset Companies.

2.2.11 Interest rate risks

Changes in interest rates may affect the valuation of the Infrastructure Asset Companies. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Infrastructure Asset Companies.

Changes in interest rates may also adversely affect the profitability by increasing the expense of debt financing of the Infrastructure Asset Companies.

The Infrastructure Asset Companies may finance their activities with either fixed and / or floating rate debt. With respect to any (floating rate) interest-bearing liabilities, the Company's performance may be adversely affected if it fails to fully counteract the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can however be no assurance that hedging arrangements will be entered into or that they will be sufficient to cover such risk. Moreover, the use of instruments to hedge positions carries certain risks, including the risk that losses on a hedge position (particularly on termination) may reduce the

Infrastructure Asset Companies' earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. Furthermore, although the Company will select the counterparties with which it enters into hedging arrangements with due skill and care, there is a residual risk that the counterparty may default on its obligations.

The Infrastructure Asset Companies in the Initial Investment Portfolio, in which the Company has an equity stake, have sought to hedge substantially all (98,15%) their floating rate interest liabilities against changes in underlying interest rates.

2.2.12 Life-cycle costs

During the life of an Infrastructure Asset, components (such as asphalt in the case of roads, roofs and air handling plants in the case of buildings, connecting components in the case of energy Infrastructure Assets or photovoltaic components in the case of solar panels) are likely to need (inter alia) to be replaced or undergo a major refurbishment. The timing and costs of such replacements or refurbishments is forecasted, modelled and provided for based upon manufacturers' data and warranties and specialist advisers are usually retained to assist in such forecasting of life-cycle timings, increased scope of work and costs. Often such costs are mitigated by contractually allocating these costs to subcontractors. However, various factors such as shorter than anticipated asset lifespans, vandalism, subcontractor's default or underestimated costs and/or inflation higher than forecasted may result in life-cycle costs being higher than the financial model projections or occurring earlier than projected, possibly having an adverse impact on the operations or finances of an Infrastructure Asset Company and thus the Company's business, financial conditions and results of operations.

2.2.13 Permits

While the Company believes that at the Date of this Prospectus all necessary permits are in place, the Infrastructure Assets often require specific permits for their operations, including environmental permits. Not obtaining the necessary permits, expiry of permits or increased obligations in obtaining permits could have a material adverse effect on the business operations and results of the Infrastructure Asset (Company) concerned and thus the Company.

2.2.14 Inflation / deflation

The revenues and expenditure of Infrastructure Assets developed under PPP are frequently partly or wholly subject to indexation. From a financial modelling perspective, an assumption is usually made that inflation will increase at a long-term rate (which may vary depending on country and prevailing inflation forecasts). The effect on investment returns if inflation exceeds or falls below the original projections for this long-term rate is dependent on the nature of the underlying Infrastructure Asset's earnings and the extent to which the Infrastructure Asset's costs are affected by inflation. The proceeds and cash flows received by the Company from the Infrastructure Asset Companies may be adversely or positively affected by higher or lower than expected inflation and / or deflation. Consequently, an investment in the Company cannot be expected to provide full protection from the effects of inflation or deflation.

2.2.15 Insurance

An Infrastructure Asset Company will usually be required to maintain insurance cover for, amongst other things, material damage to the Infrastructure Assets or loss of revenue. Insurance is typically subject to limits, and may have waiting periods or deductibles. There will typically also be exclusions of coverage for certain general events (for example the effect of war or terrorism) and these risks may not be covered. Insurers may fail to perform their indemnity obligations and may not be obliged to do so if premiums have not been paid or the insured have not complied with other obligations under the policy. Moreover, it cannot be excluded that the coverage is insufficient to cover all damages. The costs related to uninsured or under-insured damages could adversely affect the performance of the Infrastructure Asset Company and subsequently the financial condition of the Company.

2.2.16 Construction defects

Although the Infrastructure Assets in the Initial Investment Portfolio (except for Storm) have lost their development risk (most also eliminating the construction risk) prior to the Company’s investment, construction defects may only materialize (much) later or be concealed. In the development or construction phase, the design and construction in respect of the Infrastructure Asset is typically subcontracted as set out in Section 2.2.6. Where the relevant subcontractor only has a financial liability, the Infrastructure Asset Company bears the risk of engaging a suitable contractor to perform all necessary works and being reimbursed by the responsible subcontractor, subject to its limits of liability and creditworthiness. Whilst these obligations are frequently backed by parent company guarantees, these may also fail to compensate the Infrastructure Asset Company. Therefore a construction defect may adversely impact the operations or finances of an Infrastructure Asset Company and consequently the Company’s business, financial conditions, results of operations and prospect.

2.2.17 Risks related to changes in technology

The Infrastructure Assets are underpinned by well-established technologies, components, equipment and (construction) techniques. However, it should be noted that technological advancements in the future might have an impact on the Infrastructure Assets and the further growth of the investment portfolio.

2.2.18 Termination of DBFM/PPP agreements

DBFM/PPP contractual agreements typically give the relevant public sector counterparty rights of termination. Should such DBFM/PPP agreement be terminated, the Infrastructure Asset Company’s revenues and cash flows will be impacted. The compensation which the Infrastructure Asset Company is entitled to receive will depend on the reason for termination. In some cases, notably default by the Infrastructure Asset Company (for example in the event of a voluntary cessation of the works by the Infrastructure Asset Company during a certain period of time), the compensation will not include amounts designed specifically to repay the equity investment and is likely only to cover a portion of the debt in the relevant

Infrastructure Asset Company. In other cases (such as termination for force majeure events, e.g. war or acts of terrorism) only the nominal value of the equity is compensated and, in such circumstances, the Company would be unlikely to recover either the expected returns on its investment or the amount invested.

2.2.19 Refinancing

In certain cases, the repayment of the debt funding that is in place at the level of an Infrastructure Asset Company falls due before the end of the Infrastructure Asset Company's expected useful life. Therefore, Infrastructure Asset Companies may need to refinance the Infrastructure Asset related debt.

In such case, there is a risk that such refinancing cannot be secured at the forecasted financing costs or at all. This could have an impact on the timing and/or amounts of distributions or other payments paid to the Company by such Infrastructure Asset Company.

For the Infrastructure Asset Company holding the Infrastructure Asset Brabo I (see Section 13.2.1 of this Prospectus) such a refinancing will be required in 2019.

2.2.20 Risks attached to substantial fluctuations in the energy prices and green certificates

The cash flows to be received from an Infrastructure Asset Company holding energy infrastructure depend largely on the evolution of energy prices and the green certificate support system. Renewable energy Infrastructure Assets often benefit from a support scheme in using a quota and certificate trading scheme. Belgium uses a green certificate quota system, under which energy producers and/or suppliers are required to have a certain percentage of electricity from renewable energy sources (the “quota”). If the quota are not met, penalties are payable. Energy producers receive green certificates for the amount of electricity generated from renewable energy sources and fed into the grid system at market prices. Such green certificates may then be sold to producers or suppliers not meeting their renewable energy quota. A significant change in the energy prices or the regulatory framework of the green certificates may adversely impact the operations or finances of an Infrastructure Asset Company and thus the Company’s business, financial conditions, results of operations and prospects.

2.2.21 Risks attached to climatological changes

The calculation of the future profitability of an investment in an Infrastructure Asset Company holding renewable energy infrastructure is partially based upon statistical estimates of the climatological conditions, i.e. wind capacity and hours of sun. Although such studies are conducted taking into account certain future factors and changes in circumstances, a future change in the climatological conditions might impact the profitability of an Infrastructure Asset Company holding renewable energy infrastructure.

2.2.22 Risks related to the Contracted Growth Investments

The Company intends to acquire the Contracted Growth Investments (subject to the satisfaction of certain conditions). Thereto it has entered into a separate Forward Purchase Agreement for each Contracted Growth Investment. The key terms of such Forward Purchase Agreements are set out in Section 16.2.2 of this Prospectus.

The terms on which the Contracted Growth Investment shall be acquired are set out in the aforementioned Forward Purchase Agreements. The completion of the acquisition of the Contracted Growth Investment is conditional (*inter alia*) on relevant third party consents, e.g. other partners or stakeholders with respect to the Infrastructure Asset (Company) (such as co-shareholders, the financing partners or the commissioning authority). If conditions to completion are not satisfied in respect of a specific Contracted Growth Investment, this could result in such corresponding Infrastructure Asset not being acquired by the Company, which may have an adverse effect on the returns of the Company. It may also be difficult for the Company to identify sufficient suitable alternative acquisitions in a reasonable time period in order to enable the Company to execute its strategy.

The price formula for the transfer of the Contracted Growth Investment is set forth in each Forward Purchase Agreement (as further set out in Section 16.2.2). Such formula should allow for certain adjustments of the price for project related events, however variable external factors such as e.g. the effect of macro-economic developments will not give rise to price adjustments.

The Growth Investment will only transfer to the Company in the upcoming years. In the meantime, such Growth Investment are exposed to development and construction risk. Although this risk is not borne by the Company, it may result in a delayed transfer to the Company or a termination of the development which may have an adverse effect on the new investment expectations and corresponding returns of the Company.

For the Contracted Growth Investment A15 a significant cost overrun has been incurred by an industrial subcontractor of the Infrastructure Asset Company, which might result in a delay for the Company in the acquisition of such Contracted Growth Investments, or the Company ultimately not pursuing such acquisition at all. Such scenarios might have an impact on the Company's business and or financial result. It should be noted that the Company cannot incur any liabilities as a result of a cost-overrun or delayed completion of a Contracted Growth Investment.

2.2.23 Hand-back

Concession contracts often require the Infrastructure Asset to be in a pre-specified condition at the expiry of its life span and the actual costs of complying with this obligation often are difficult to calculate or to foresee. Where the risk of complying with the requirement to return the Infrastructure Asset in the agreed hand back condition has been retained by the Infrastructure Asset Company, the associated costs may be higher than anticipated and this may significantly reduce the equity cash generated by the Infrastructure Asset Company. Even where this risk has been passed down to subcontractors, there is a risk that the subcontractor will not perform the required obligations.

2.3 Risks specifically related to the Company's future

2.3.1 Access to sufficient new investments in Infrastructure Assets and ability to manage growth

The growth of the Company partially depends upon its ability to manage future expansion and to identify, select and execute attractive Infrastructure Asset investment opportunities in accordance with the Company's strategy. The availability of such future investment opportunities will, save for the Contracted Growth Investments, depend, in part, upon conditions in the market. In order to foster the growth of its Initial Investment Portfolio, the Company has entered into a Partnership Agreement with TDP regarding the identification and/or development of new investment opportunities. The role of TDP is further set out in Sections 11.4 and 16.3.2 of this Prospectus. There can, however, be no assurance that the Company or TDP will be able to identify and execute a sufficient number of future investment opportunities to permit the Company to expand its investment portfolio.

The growth is expected to place additional demands on management, support functions, accounting and financial control and other resources and would involve a number of risks, including the potential disruption of ongoing business and distraction of management and increased operational expenses at the level of the Company.

Any failure to effectively manage the Company's future growth or implement the Company's growth strategy could have material adverse effect on the Company's business and financial condition.

2.3.2 Changes in government policy as regards future DBFM PPP Infrastructure Assets

Changes in laws or government policies may affect any explicit or implicit government support provided to Infrastructure Assets.

Governments may in the future decide to favour alternative funding mechanisms, other than DBFM/PPP. In addition, governments may reduce the overall level of funding allocated to major capital projects. Both of these factors may reduce the number of investment opportunities available to the Company.

Governments may in the future decide to change the basis upon which Infrastructure Assets and government counterparties share any gains arising either on refinancing or on the sale of equity, in which case the returns ultimately available to the Company from future DBFM/PPP investments may be reduced.

Key drivers behind the success of the DBFM/PPP concept are (i) the "value for money" concept in the typical "life cycle" approach by creating budgetary certainty for the public authorities by determining present and future costs of infrastructure projects over time, while incentivizing the private sector to deliver projects on time and within budgets and (ii) "off-balance-sheet" considerations. A more stringent application of conditions by Eurostat regarding ESA 2010 neutrality and a more thorough view of rating agencies on off-balance structures, have initiated a debate, at least in Belgium, about using DBFM/PPP as an infrastructure procurement method. However the "value for money" idea regarding DBFM/PPP concepts remains unaffected by such debate.

2.3.3 Dependency on management and TDP

The Company depends on the expertise of the Executive Committee to further grow the Company. The loss of any members of the Executive Committee or insufficient time devoted by the members of the Executive Committee may have a material adverse effect on the Company's business, financial conditions and results of operations.

The Services Agreements and Partnership Agreement entered into between the Company and TDP (as set out in Section 0 of this Prospectus) have been concluded to respectively assist the Company in managing the Company's investments in Infrastructure Asset Company's and to grow the Company's investment portfolio by adding Infrastructure Asset investments. The loss of such services / development activities of TDP or the loss of some of the key personnel of TDP, may result in insufficient growth of the investment portfolio of the Company and may have a material adverse effect on the Company's business, financial condition and results of operations. To secure the long-term services of TDP, the Company entered into agreements with a seven year duration.

The agreements observe the conflict of interest procedures in place with the Company as further set out in Section 15.5 of this Prospectus.

The termination of the Services Agreements with TDP might result in an increased cost for the Company in finding similar services to be provided by third parties.

2.3.4 Funding of future acquisitions at acceptable cost – limited possibility to address funding needs through disposals

To the extent that the internally generated cash reserves or the proceeds of the Offering (pending investment and after capital returns or distributions to Shareholders) prove insufficient to fund further growth, the Company will need to finance new investments in Infrastructure Asset Companies either by external borrowings (TINC's current indebtedness is set out in Section 7 of this Prospectus) in the form of bank and/or capital market debt financing or by follow-on equity offerings. Although the Company expects to be able to borrow on acceptable terms and that there will be a market for further equity offerings, there can be no guarantee that this will always be the case. The ability of the Company to raise further equity capital would be subject to the preparation of appropriate offering documentation and its approval by relevant regulatory authorities. The cost of this is uncertain as is the time period required to complete such fundraising.

Funding needs may also be addressed by selling off the more liquid assets in the Company's investment portfolio. The majority of investments, however, made by the Company comprise interests in Infrastructure Assets which are not publicly traded or freely marketable and are often subject to restrictions on transfer (e.g. approval of the transfer by other parties) and may, therefore, realise at the value attributed to such investments.

When considering to address funding needs through disposals of the Company's investments in Infrastructure Asset Companies, the Company will have to take into account that the value of its investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in market interest rates and the competition for such assets (see Section 14 of this Prospectus for further information on the valuation of the investments). Indications or estimations of the value of investments may prove not to represent the value at the moment such investments are sold in the market or to be an indication that the assets of the Company are saleable readily or otherwise.

2.3.5 Capacity of desired third parties

With respect to its future investments in Infrastructure Asset Companies, the Company will depend upon other parties (from partners and subcontractors to lenders, public authorities, governments and customers). The Company's ability to invest in Infrastructure Asset Companies could be adversely affected if the partners to whom the Company would be exposed or with whom the Company wishes to team up do not live up to the expectations of the Company regarding the selected Infrastructure Asset investment opportunities.

2.3.6 Geographical and political considerations

The Company may make investments in countries outside Belgium and the Netherlands (being the countries in which the Initial Investment Portfolio and the Contracted Growth Investments are located). Different laws will apply in such countries and investments in such countries may be affected by change in law, political climate, economic factors, and tax regimes or by other changes that cannot be foreseen.

2.3.7 Potential disposals

While it is within the Company's strategy not to dispose of its investments in the short or mid-term, the Company may conclude as a result of a modification in the strategy, attractive offerings or whatever other reason, to divest one or more of its investments. In such case the proceeds will in principle be reinvested. However, suitable investment opportunities may not always be available. As a result it may take time to re-invest those proceeds.

2.3.8 Development activities

Although the Company will be primarily focussed on direct or indirect investments in Infrastructure Asset Companies holding operational Infrastructure Assets, it has the ability to acquire interests in Infrastructure Asset Companies holding Infrastructure Assets which carry development and construction exposure.

Investing in the development of Infrastructure Assets involves additional risks vis-à-vis those related to investing in operational Infrastructure Assets. When investing in Infrastructure Assets under development, the Company typically may have to provide financing to the Infrastructure Asset Companies in which the Infrastructure Assets are being developed as from the early phases of development while the cash flows stemming from these Infrastructure Asset Companies only come in at a later point in time when the Infrastructure Asset is operational. Associated risks include potential cost overruns and delays in completion (many of which are often caused by factors that are not directly within the control of the developer), incurred development costs for design and study without the guarantee that the development will reach completion.

When considering investing in the development of Infrastructure Assets, the Company will make certain estimates as to economic, market and other conditions, including estimates relating to the value or potential value of an Infrastructure Asset. These estimates may prove to be incorrect with consequent negative effects on the specific Infrastructure Asset Company and subsequently the Company's business, financial conditions, results of operations and prospects.

2.4 Risks relating to the Offering

2.4.1 Risks relating to investing in the Offer Shares

An investment in the Offer Shares carries a certain degree of economic and financial risk, as any investment in shares. Candidate Investors shall need to carefully consider their investment decision as there will always be a risk of losing their entire investment.

2.4.2 No prior public market for the Company's Shares and the shares may experience price and volume fluctuations

Prior to the Offering, there has been no public trading market for the Company's shares. No assurance can be given that an active trading market for the Company's shares will develop or, if developed, can be sustained or will be liquid following the closing of the Offering. Furthermore, the Offer Price is not necessarily indicative of the prices at which the Company's shares will subsequently trade on the stock exchange. If an active trading market is not developed or maintained, the liquidity and trading price of the Company's shares could be adversely affected.

Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them. In addition, the market price of the Company's shares may prove to be highly volatile and may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including new government regulation, variations in operating results in the Company's reporting periods, changes in financial estimates by securities analysts, changes in market valuation of similar companies, announcements by us or competitors of significant contracts, acquisitions, strategic alliances, joint ventures, capital commitments or new services, loss of major customers, additions or departures of key personnel, any shortfall in revenue or net income or any increase in losses from levels expected by securities analysts, future issues or sales of ordinary shares and stock market price and volume fluctuations. Any of these events could result in a material decline in the price of the Company's shares.

Furthermore fluctuations in interest rates in the relevant markets will have an influence on the Net Asset Value of the Company's Infrastructure assets and can therefore have an influence on the trading price of the Company's shares and/or their Net Asset Value (whereby the Net Asset Value per share is calculated by dividing the net assets of the Company by the number of shares outstanding).

2.4.3 The price of the Company's shares could be negatively affected by sales of substantial amounts of such shares in the public markets. Such sale may occur following the expiry of the lock-up period, or the perception that these sales could occur might exist.

Following the Offering, the Principal Shareholders, TDP, TINC Manager and the Other Shareholders will own 27,02% of the Company's share capital (assuming no exercise of the

Over-allotment option and assuming an Offer Price of 11 euro). The Company, the Principal Shareholders and the Other Shareholders are subject to restrictions on the sale and/or transfer of their respective holdings (or, in the case of the Company, the issuance of new Shares) in the Company's share capital. The Principal Shareholders are subject to a hard lock-up arrangement, i.e. a sale/transfer of the holdings in the Company's share capital is under no circumstances allowed, of 365 days for the Ordinary Shares of the Company, save for the Existing Over-allotment Shares which are subject to a 180 day period subject to soft lock-up arrangements, i.e. a sale/transfer of the holdings in the Company's share capital may take place with the prior written consent of the Global Coordinators. The Other Shareholders are subject to a 180 day hard lock-up arrangement followed by a 185 day soft lock-up period. The Company has agreed to a 365 day standstill arrangement.

The issue or sale of a substantial number of Ordinary Shares by the Company, the Principal Shareholders or Other Shareholders in the public market after the lock-up / standstill restrictions (as set out in Section 9.2 of this Prospectus) in the Underwriting Agreement expire, or the perception that these sales may occur, may depress the market price of the Company's shares and could impair the Company's ability to raise capital.

2.4.4 The Company might not be able to pay dividends in accordance with the stated dividend policy

The Company has a strategy regarding the distribution of dividends (as set forth in Section 6 of this Prospectus). No assurance can be given, however, that the Company will make dividend payments in the future. The payment of dividends will be subject to the availability of distributable reserves (in accordance with Belgian GAAP) and will depend on factors such as the business prospects, cash requirements and financial performance, the condition of the market and the general economic climate and other factors, including tax and other regulatory considerations.

2.4.5 Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings

Under Belgian law, shareholders have a waivable and cancellable preferential subscription right to subscribe pro rata to their existing shareholdings to the issuance, against a contribution in cash, of new shares or other securities entitling the holder thereof to new shares. The exercise of preferential subscription rights by certain shareholders not residing in Belgium may be restricted by applicable local law, practice or other considerations, and such shareholders may not be entitled to exercise such rights. Shareholders in jurisdictions outside Belgium who are not able or not permitted to exercise their preferential subscription rights in the event of a future preferential subscription rights offering may suffer dilution of their shareholdings.

2.4.6 Investors with a reference currency other than euros will become subject to foreign exchange rate risk when investing in the Company's shares.

The Company's shares are, and any dividends to be announced in respect of the shares will be, denominated in Euro. An investment in the Company's shares by an investor whose principal currency is not the Euro exposes the investor to currency exchange rate risk that may impact the value of the investment in the shares or any dividends.

2.4.7 Any sale, purchase or exchange of Company's shares may become subject to the Financial Transaction Tax.

On February 14, 2013, the EU Commission adopted a proposal for a Council Directive (the "Draft Directive") on a common financial transaction tax ("FTT"). The intention is for the FTT to be implemented *via* an enhanced cooperation procedure in 11 EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, together, the "Participating Member States")

Pursuant to the Draft Directive, the FTT will be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT will be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0,1% of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT will be payable by each financial institution established or deemed established in a Participating Member State which is either a party to the financial transaction, or acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Investors should therefore note, in particular, that, following implementation any sale, purchase or exchange of Company's shares will be subject to the FTT at a minimum rate of 0,1% provided the abovementioned prerequisites are met. The investor may be liable to pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Company's shares.

A statement made by the Participating Member States (other than Slovenia) indicates that a progressive implementation of the FTT is being considered, and that the FTT may initially apply only to transactions involving shares and certain derivatives, with implementation occurring by January 1, 2016. However, full details are not available.

The Draft Directive is still subject to negotiation among the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Investors should consult their own tax advisors in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the shares.

2.4.8 Risks relating to the Offer Price

The Offer Price may not be deemed indicative for any future market rates of the Company's shares, which might be lower. The Company cannot predict or guarantee any evolution of the market rates of the Company's shares after the Date of Closing of the Offer.

2.4.9 Risks relating to sector / securities analysts

The market for shares may be influenced by the research and reports of securities and / or sector analysts regarding the Company and / or its sector. If one or more of such analysts following the Company or its sector, reviews the outlook for the Company's shares, this may impact the share price. If one or more of such analysts no longer, or less extensively, covers the Company, the Company may face a decreasing visibility on the financial markets, which may impact the share price or trade volume.

2.4.10 The Ordinary Shares will be listed and traded on Euronext Brussels on an "if-and-when-issued and/or delivered" basis from the Listing Date until the Closing Date. Euronext Brussels may annul all transactions effected in the Offer Shares if they are not issued and delivered on the Closing Date.

From the Listing Date until the Closing Date, the Ordinary Shares will be listed and traded on Euronext Brussels on an "if-and-when-issued and/or delivered" basis, meaning that trading of the Ordinary Shares will begin prior to the closing of the Offering. The Closing Date is expected to occur on the second Euronext Brussels trading day following the Listing Date. Investors that wish to enter into transactions in the Offer Shares prior to the Closing Date, whether such transactions are effected on Euronext Brussels or otherwise, should be aware that the closing may not take place on the expected date, or at all, if certain conditions or events referred to in the Underwriting Agreement (as defined herein) are not satisfied or waived or do not occur on or prior to such date. Euronext Brussels NV/SA may annul all transactions effected in the Ordinary Shares if they are not issued and delivered on the Closing Date. Euronext Brussels NV/SA cannot be held liable for any damage arising from the listing and trading on an "if-and-when-issued and/or delivered" basis as of the Listing Date until the Closing Date.

2.4.11 The Offer Price will be determined by the Company in common agreement with the Global Coordinators

The Offer Price will be determined by the Company in common agreement with the Global Coordinators on the basis of a book-building procedure in which only Institutional Investors can participate, see Section 8.2 of this Prospectus. There can be no assurance that the Offer Price will correspond to the market price of the Ordinary Shares following the Offering or that an active trading market for the Ordinary Shares will continue after the Offering. A number of factors may significantly affect the market price of the Ordinary Shares including, the number of Ordinary Shares held by the public, changes in the operating results of the Company and its competitors and general economic and business conditions. Furthermore, securities markets have experienced significant price and volume fluctuations in recent years. Such fluctuations in the future could have a material adverse effect on the market price of the

Ordinary Shares regardless of the operating results or financial condition of the Company.

3 Important Information

In accordance with Article 61, §1 and §2 of the Prospectus Law, the Company, represented by its Statutory Manager, assumes responsibility for the completeness and accuracy of all of the contents of this Prospectus. Certain Sections of this Prospectus have been drafted on the basis of the information provided by the Selling Shareholders relating to (i) the description on page 235 of the Selling Shareholders and their shareholding in the Company; (ii) the description on page 82 of the Over-allotment Option granted by the Selling Shareholders. The Selling Shareholders also assume responsibility for these Sections of this Prospectus.

Having taken all reasonable care to ensure that such is the case, each of the Company (for the entirety of this Prospectus) and the Selling Shareholders (only with respect to the sections for which they assume responsibility) attest that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

None of the Global Coordinators, nor their affiliates, nor any person acting on their behalf, is responsible for, nor are they making any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy or completeness or verification of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Global Coordinators, whether as to the past or the future. Accordingly, the Global Coordinators disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus.

In making an investment decision, investors must rely on their own assessment of the Company and the terms of this Prospectus, including the merits and risks involved. Any purchase of the Offer Shares should be based on the assessments that the investor in question may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offer Shares. In addition to their own assessment of the Company and the terms of the Offering, investors should rely only on the information contained in this Prospectus, including the risk factors described herein, and any notices that are published by the Company under current legislation or the rules of Euronext Brussels applying to issuers of shares.

No person has been authorized to give any information or to make any representation in connection with the Offering other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized. Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required (as described below), the delivery of this Prospectus at any time after the date hereof shall not, under any circumstances, create any implication that there has been no change in the affairs of TINC since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date

The Global Coordinators are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

Certain financial information and numbers in this Prospectus have had rounding adjustments applied to them. As a result, figures shown in this Prospectus may not be exact arithmetic aggregations of the figures that precede them.

Stabilization

In connection with the Offering, KBC Securities or its affiliates will act as Stabilization Manager on behalf of itself and the Global Coordinators and may engage in transactions that stabilize, maintain or otherwise affect the price of the Ordinary Shares for up to 30 calendar days from Listing Date (the "Stabilization Period"). These activities may support the market price of the Ordinary Shares at a level higher than that which might otherwise prevail. Stabilization will not be executed above the Offer Price. Such transactions may be effected on Euronext Brussels, in the over-the-counter markets or otherwise. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilization Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above.

Within five business days of the end of the Stabilization Period, the following information will be published in accordance with Article 5, §2 of the Royal Decree of May 17, 2007 on primary markets practices: (i) whether or not stabilization was undertaken; (ii) the date at which stabilization started; (iii) the date on which stabilization last occurred; (iv) the price range within which stabilization was carried out, for each of the dates on which stabilization transactions were carried out; and (v) the final size of the Offering, including the result of the stabilization and the exercise of the Over-allotment Option, if any.

Selling Restrictions

The Offering consists of a public offering in Belgium to Retail Investors and a private placement to Belgian and international institutional investors outside the United States in offshore transactions in reliance on the "safe harbour" provisions of Regulation S under the US Securities Act of 1933, as amended.

The Offering and the Prospectus have not been submitted for approval to any supervisory agency or government outside of Belgium.

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of, or an invitation to, purchase any Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company, the Selling Shareholders and the Global Coordinators require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. None of the Company, the Selling Shareholders or the Global Coordinators accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Ordinary Shares, of any such restrictions.

The Offer Shares may not be offered, sold or delivered directly or indirectly, in or into the United States, except pursuant to an exemption from the registration and reporting requirements of the US securities laws and in compliance with all other applicable US legal regulations. The Offer Shares are not, and will not be, registered pursuant to the provisions of the US Securities Act or with the securities regulators of the individual states of the United States and may only be offered or sold outside the United States in accordance with Regulation S under the US Securities Act and in compliance with all other applicable US legal regulations. The Offer Shares will not be sold or offered within the United States.

Purchasers of the Offer Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchaser in addition to the Offer Price.

The Company, the Selling Shareholders and the Global Coordinators reserve the right in their own absolute discretion to reject any offer to purchase Offer Shares that the Company, the Selling Shareholder, the Global Coordinators or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

In general should every person who acquires shares of the Company outside of Belgium, ensure that such transaction does not violate governing legislation or regulations.

Specific notices to prospective investors outside Belgium are set out in Section 18 of this Prospectus.

Forward Looking Statements

Certain statements in this Prospectus are not historical facts and are forward-looking statements. Forward-looking statements appear in various locations, including, without limitation, in Sections 1 and 14.5 of this Prospectus. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and the trends the Company anticipates in the industries and the political and legal environment in which it operates and other information that is not historical information.

Words such as ''believe'', ''anticipate'', ''estimate'', ''expect'', ''intend'', ''predict'', ''project'', ''could'', ''may'', ''will, ''plan'' and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed under Section 2 of this Prospectus, as well as those included elsewhere in this Prospectus. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, industry and legal environment in which the Company operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules or regulations. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

4 General Information

4.1 Approval by FSMA

The FSMA approved the English version of this Prospectus in accordance with Article 23 of the Prospectus Law. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the quality of the Offering or on the status of the Company. The information in this Prospectus is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in TINC's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In accordance with Article 34 of the Prospectus Law, in the event of any changes to the information in this Prospectus that may affect the valuation of the Offer Shares during the period from the date of announcement to the first day of trading, a supplement to this Prospectus shall be published. Any supplement is subject to approval by the FSMA, in the same manner as this Prospectus and must be made public in the same manner as this Prospectus.

If a supplement to the Prospectus is published prior to the end of the Offering Period (except for a supplement to the Prospectus being published prior to the beginning of the Offering Period), investors shall have the right to withdraw their orders made prior to the publication of the supplement. Such withdrawal must be done within the time limits set forth in the supplement (which shall not be shorter than two Business Days after publication of the supplement).

This Prospectus has been prepared in English and has been translated into Dutch. The summary of this Prospectus has also been translated into French. The Company is responsible for the consistency between the Dutch, French and English versions of (the summary of) this Prospectus. In the case of discrepancies between the different versions of this Prospectus, the English version will prevail.

The Offering and the Prospectus have not been submitted for approval to any supervisory agency or government outside of Belgium.

4.2 Governing Law and Jurisdiction

The Offering and the contents of this Prospectus are governed by, and construed and interpreted, in accordance with the laws of Belgium.

The courts of Brussels shall have jurisdiction to settle any dispute arising out of or in connection with the Offering and the contents of this Prospectus.

4.3 Available Information

4.3.1 Prospectus

This Prospectus will be made available to investors at no cost at the registered office of the Company, at Karel Oomsstraat 37, 2018 Antwerp, Belgium. Subject to certain conditions, this Prospectus is also available, on the internet at the following websites: www.tincinvest.com and on the websites of Euronext, Belfius, KBC Securities, Bank Degroof and the FSMA.

Posting this Prospectus and the summary on the internet does not constitute an offer to sell or a solicitation of an offer to purchase, and there shall not be a sale of, any of the Offer Shares in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction or to or for the benefit of any person to whom it is unlawful to make such offer, solicitation or sale. The electronic version may not be copied, made available or printed for distribution. Other information on the website of the Company or any other website does not form part of this Prospectus.

4.3.2 Financial Information

The Company has prepared audited consolidated financial statements as of and for the years ended December 31, 2014, 2013 and 2012. The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Its consolidated financial statements as of and for the years ended December 31, 2014, 2013 and 2012 have been audited by Ernst & Young Bedrijfsrevisoren BV CVBA.

Section 14 of this Prospectus includes the following financial information: (i) the historical financial information, (ii) the unaudited pro forma financial information, and (iii) the unaudited profit forecasts (forward-looking financial information).

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

The financial information presented in this Prospectus is presented in thousands of euros with all values rounded to the nearest hundreds of euros, except when otherwise indicated.

Ernst & Young Bedrijfsrevisoren BV CVBA, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr. Jan De Luyck and Mr. Ömer Turna, has been nominated as the Statutory Auditor of the Company by the General Meeting of Shareholders of the Company of April 15, 2014 for a period of three years.

4.3.3 Company documents

The Company must file its (amended and restated) articles of association and all other deeds that are to be published in the Annexes to the Belgian Official Gazette with the clerk's office of the Commercial Court of Antwerp (Belgium), where they are available to the public.

In accordance with Belgian law, the Company must prepare annual audited statutory financial statements in accordance with Belgian GAAP and annual audited consolidated financial statements in accordance with IFRS, as adopted by the EU. The statutory financial statements and the reports of the Statutory Manager and of the Statutory Auditor relating thereto have been / will be filed with the Belgian National Bank, where they are available to the public.

The aforementioned company documents are available on the Company's website www.tincinvest.com.

4.4 Presentation of Market Information, Economic and Industry Data

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to TINC's business and markets. To the extent available, such information has been extracted from reliable third-party sources such as professional organizations, consultants and analysts and information otherwise obtained from third party sources and the National Bank of Belgium. Such information has been accurately reproduced, and, as far as the Company is aware from such information, no facts have been omitted which would render the information provided inaccurate or misleading.

Certain other statistical or market-related data has been estimated by management based on reliable third-party sources, where possible, including those referred to above. Although management believes its estimates regarding markets, market sizes, market shares, market positions and other industry data to be reasonable, these estimates have not been verified by any independent sources (except where explicitly cited to such sources), and the Company cannot assure prospective investors as to the accuracy of these estimates or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. Management's estimates are subject to risks and uncertainties and are subject to change based on various factors. The Company does not intend, and does not assume any obligation, to update the industry or market data set forth herein, other than as required by Article 34 of the Prospectus Law.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurance as to the accuracy of market data contained in this Prospectus that were extracted or derived from these industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and estimates and assumptions based on that information are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 of this Prospectus.

5 Use of Proceeds

In case of a subscription of an assumed number of 10.012.316 Offer Shares and under the assumption of an Offer Price of 11 euro, with the Offer Price to be determined on the basis of a book-building process[7], the total Offering will amount to 110.135.476 euro and will consists of:

– an offering of 95.769.982 euro consisting of 69.114.232 euro of New Shares and 26.655.750 euro of Existing Shares (the "Base Offering"); and

– an Over-allotment Option (as defined below) of 14.365.494 euro consisting of a maximum of 8.915.588 euro of New Shares and 5.449.906 euro of Existing Shares.

Such structure shall result in the Offering consisting of a Primary Offering of 78.029.820 euro and a Secondary Offering of up to 32.105.656 euro.

The Primary Offering shall provide the Company with proceeds that shall allow it to grow its Initial Investment Portfolio and manage the Infrastructure Assets in line with the Company's strategy as set out in Section 11.2 of this Prospectus.

The gross proceeds of the Primary Offering will, in first instance, be used primarily to:

– repay the 20.005.784 euro vendor loan provided by TDP in respect of the acquisition of 3 investments in Infrastructure Assets (see also Section 16.2.1 of this Prospectus);

– repay the 8.600.000 euro shareholder bridge loan provided by Gimv and SRIW (see also Section 16.3.4 of this Prospectus);

– pay an amount of 5.994.251 euro to DG Infra+ Bis in respect of, amongst other, the acquisition of the investment regarding the Infrastructure Asset dcinex (see also 16.2.1 of this Prospectus); and

– pay the transaction expenses relating to the Offering and the listing on Euronext Brussels (estimated at 6.000.000 euro); such transaction expenses also include the fees, commissions and expenses payable to the Joint Bookrunners as set out in Section 14.5.2 of this Prospectus.

The remaining proceeds from the Primary Offering, assuming it is fully subscribed and assuming an Offer Price of 11 euro, after the aforementioned loans have been repaid and expenses have been paid, shall amount to 37.429.785 euro[8] and will be used primarily to:

– fund additional investments in the Initial Investment Portfolio (Storm, Via-R4, Lowtide and Brabo) for an estimated amount of 16.348.243 euro; and

[7] Depending on the Offer Price determined through a book-building process, the Company may raise more or less proceeds in the Offering.

[8] Should the Offer Price be lower than the assumed Offer Price of 11 euro, the remaining proceeds to realize additional growth shall be lower than set out in this Section 5, including for the (partial) funding of the Contracted Growth Investments. In such event the Company may need to make use of available external borrowings in the form of bank and/or capital market financing or may raise additional funds through follow-on equity offerings.

– realise additional growth through (i) the acquisition of new Infrastructure Asset Companies developed by TDP within the context of the Partnership Agreement (see Section 16.2.3 of this Prospectus) (ii) the acquisition of interests currently held by sub-contractors or other third parties in the Initial Investment Portfolio, (iii) the acquisition of other Infrastructure Asset Companies and (iv) (partially) fund the acquisition of the Contracted Growth Investments under the Forward Purchase Agreements (see Section 16.2.2 of this Prospectus).

The Secondary Offering will amount up to 32.105.656 euro and the proceeds from the Secondary Offering will go to (i) the Selling Shareholders for an amount up to 26.655.750 euro of Existing Shares in the Base Offering and (ii) the Principal Shareholders and TDP for an amount up to 5.449.906 euro of Existing Shares in the Over-allotment Option.

The proceeds of the Base Offering and the Over-allotment Option shall first be accounted to the Primary Offering and then to the Secondary Offering, in this order of priority.

6 Dividend Policy

The Company's strategy includes a sustainable dividend policy according to which a significant part of the profit realised by the Company will be distributed to its Shareholders

Assuming that the financial and economic conditions remain the same and based on the assumptions relating to the unaudited forward-looking statements as set out in Section 14.5.2 of this Prospectus the Company targets an initial dividend of 4,25%[9] for the period covering the three financial years following the Offering.

The Company targets to grow its dividend in function of new investments in Infrastructure Asset Companies using the net cash proceeds available following the Offering. Such growth cannot be guaranteed and will depend on the investment opportunities that are realized.

On the basis of the unaudited forward looking financial information (see Section 14.5 of this Prospectus), where no additional investments are taken into account except for those regarding the Initial Investment Portfolio, the Company is confident to be able to declare already a dividend yield of 4,25% (see table below) for the upcoming three financial years subject to the assumptions as set out in Section 14.5.2 of this Prospectus.

End of financial year	**June 30, 2016**[10]	**June 30, 2017**	**June 30, 2018**
Minimum Projected dividend	6.375.000 euro	6.375.000 euro	6.375.000 euro
Minimum Projected dividend per share	0,4675 euro	0,4675 euro	0,4675 euro
Minimum Projected dividend yield	4,25%	4,25%	4,25%

As part of its dividend over the financial year ending June 30, 2016, the Company intends to declare and pay an interim dividend in September 2015.

The dividends are assumed to be paid out within 6 months after the end of the financial year.

Dividends will be distributed following a decision thereto of the General Meeting of Shareholders of the Company. The Statutory Manager will annually propose the dividend amount to the General Meeting of Shareholders of the Company taking into account the amounts needed by the Company to further execute on its strategy.

For any further information on the dividend rights please see Section 17.5 of this Prospectus.

[9] the dividend yield is calculated as the projected gross dividend divided by market capitalization of the Company at Offer Price assuming a subscription of an assumed number of 10.012.316 Offer Shares and an assumed Offer price of 11 euro (such market capitalization at Offer Price is calculated as a sum of the Company's equity value at the Date of this Prospectus at an assumed Offer Price of 11 euro, increased with the assumed capital increase of the Company at the Closing Date of the Offering).

[10] Subject to the Offering the financial year of the Company, which at the Date of this Prospectus follows the calendar year, shall be changed to start on July 1 and end on June 30 of each calendar year, with the first financial year following the Offering running from January 1, 2015 up until June 30, 2016.

7 Capitalization and Indebtedness

7.1 Working capital statement

The Company is of the opinion that the working capital of the Company is sufficient for the Company to meet its present and future obligations, that is for the next 12 months following the Date of this Prospectus.

7.2 Capitalization and indebtedness

The following table sets forth the Company's capitalization and indebtedness as of March 31, 2015. This table should be read in conjunction with the Company's audited consolidated financial statements as of and for the years ended December 31, 2014, 2013 and 2012, as well as Section 14 of this Prospectus.

(k euro)	As of March 31, 2015 Unaudited
Total current debt	**33 987,4**
Guaranteed	0,0
Secured	0,0
Unguaranteed/Unsecured	33 987,4
Total Non-Current debt (excluding portion of long-term debt)	**0,0**
Guaranteed	0,0
Secured	0,0
Unguaranteed/Unsecured	0,0
Shareholder's equity	**72 629,7**
Share Capital	39 222,9
Legal Reserve	143,6
Other Reserves	33 263,2
Total capitalization	**106 617,1**
A. Cash	1 778,8
B. Cash equivalent	
C. Trading securities	0,0
D. Liquidity (A)+(B)+(C)	**1 778,8**
E. Current Financial receivable	1 064,9
F. Current Bank debt	0,0
G. Current portion of non current debt	0,0
H. Other current financial debt	0,0
I. Current Financial Debt (F)+(G)+(H)	**0,0**
J. Net Current Financial Indebtedness (I)-(E)-(D)	**-2 843,7**
K. Non current Bank loans	0,0
L. Bonds Issued	0,0
M. Other non current loans	0,0
N. Non current Financial Indebtedness (K)+(L)+(M)	**0,0**
O. Net Financial Indebtedness (J)+(N)	**-2 843,7**

8 Information on the Offering

Certain key dates in connection with the Offering are summarised in the following table. These are all anticipated dates, which are subject to any unforeseen circumstances and the early closing of the Offering Period. Any change to the start or end date of the Offering Periods shall be published through a supplement to the Prospectus.

Date	Event
April 28, 2015	Expected start of the Offering Period
May 8, 2015	Expected end of the Offering Period
May 11, 2015	Expected Pricing and Allocation Date*
May 12, 2015	Expected publication of results of the Offering*
May 12, 2015	Expected Listing Date (listing and start of conditional trading)*
May 13, 2015	Expected Closing Date (Payment, Settlement and Delivery)*

** In the event of an early closing of the Offering Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period.*

8.1 Terms of the Offering

The Offering consists of a public offering in Belgium to Retail Investors and a private placement to Belgian and international Institutional Investors ("Institutional Investors") outside the United States in offshore transactions in reliance on the "safe harbour" provisions of Regulation S under the US Securities Act of 1933, as amended ("US Securities Act").

In case of a subscription of an assumed number of 10.012.316 Offer Shares and under the assumption of an Offer Price of 11 euro, the total Offering will amount to 110.135.476 euro and will consist of:

– the Base Offering of 95.769.982 euro consisting of 69.114.232 euro of New Shares and 26.655.750 euro of Existing Shares; and

– an Over-allotment Option of 14.365.494 euro consisting of a maximum of 8.915.588 euro of New Shares and 5.449.906 euro of Existing Shares.

Such structure shall result in the Offering consisting of a Primary Offering of 78.029.820 euro and a Secondary Offering of up to 32.105.656 euro.

There will be no increase option.

The proceeds of the Base Offering and the Over-allotment Option shall first be allocated to the Primary Offering and then to the Secondary Offering.

The New Shares and the Existing Shares (together the "Offer Shares") will be offered as part of a single Offering and on the same terms.

The Company intends to offer up to 7.502.867 New Shares. Should the Company decide to offer less than a total amount of 108.384.258 euro in Offer Shares, it shall publish the new amount through a supplement to the Prospectus.

The Selling Shareholders and TDP intend to offer up to 32.105.656 euro Existing Shares in the Secondary Offering (each up to the maximum amount of Existing Shares set out opposite its name in the section 16.1 “Principal and Selling Shareholders”).

TINC, the Principal Shareholders and TDP have granted the Underwriters an Over-allotment Option, exercisable for a period of 30 calendar days from the Listing Date, to purchase a maximum number of Shares equal to 15% of the number of Offer Shares that will be allocated in the Base Offering (the “Over-allotment Shares”) at the Offer Price for the sole purpose of allowing the Global Coordinators to cover over-allotments, if any.

The Over-allotment Shares consist of 8.915.588 euro of New Shares and 5.449.906 euro of Existing Shares. For that purpose the Global Coordinators will conclude a stock lending agreement with the Principal Shareholders and TDP.

In the event that the Over-allotment Option is exercised in whole or in part, first a capital increase will be realised for maximum 8.915.588 euro.

The Company has the right to proceed with a Primary Offering for a reduced number of New Shares. There is no minimum amount of Offer Shares that must be placed in the Offering. The actual number of Offer Shares subscribed for or sold in the Offering will only be determined after the Offering Period and will be communicated by press release and will be published on the website of the Issuer and in the Belgian Financial Press.

The Offering is subject to the Company, the Principal Shareholders, TDP, the Selling Shareholders and the Underwriters entering into the Underwriting Agreement after the book building period and the Underwriting Agreement not having been terminated. For more information, see also Section 0 of this Prospectus.

Any person applying for Offer Shares shall be deemed to accept the terms and conditions of the Offering set out in this Prospectus.

8.2 Offer price

The Offer Price will be determined on the basis of a book-building process in which only Institutional Investors can participate, taking into account various relevant qualitative and quantitative elements, including but not limited to the number of Offer Shares requested, the size of purchase orders received, the quality of the investors submitting such purchase orders and the prices at which the purchase orders were made, as well as market conditions at that time.

The Offer Price is expected to be set within the Offer Price Range (being a price range of between 10,40 euro and 11,40 euro per Offer Share), although it may be set below the lower end of the Offer Price Range (in such event a supplement to the Prospectus will be published); the applicable Offer Price will in no event exceed the upper end of the Offer Price Range. The Offer Price will be determined as soon as possible after the end of the Offering Period, which is expected to take place on May 8, 2015 and will be published in a press release on the Issuer's website and in the Belgian financial press. The Price Range has been determined by the Company following recommendations from the Global Coordinators, taking into account market conditions and factors including but not limited to:

- prevailing circumstances in the financial markets;
- the financial position of the Issuer;
- Institutional Investor's assessment during the pre-marketing;
- other factors deemed relevant.

Retail Investors in Belgium can only acquire the Offer Shares at the Offer Price and are legally bound to purchase the number of Ordinary Shares indicated in their purchase order at the Offer Price.

8.3 Offering period and application procedure

8.3.1 Offering period

The Offering Period will begin on April 28, 2015 and is expected to close at 4:00 P.M. (CET) on May 8, 2015, subject to early closing of the Offering Period, provided that the Offering Period will in any event be open for at least six Business Days as from the availability of this Prospectus. The Offering Period may not be closed earlier if the total number of Offer Shares has not been fully subscribed.

Any acceleration of the Offering Period will be announced through electronic information services such as Reuters or Bloomberg and by press announcement. Such decision will also published in the Belgian press and on the website of the Issuer. The dates for pricing, allocation, and publication of results of the Offering, conditional listing and trading and closing of the Offering will be adjusted accordingly. The Offering Period for Retail Investor and Institutional Investors is the same.

Prospective investors need to take into account that the Offering Period may be closed early, and are invited to submit their orders during the Offering Period at the latest on the last day of the Offering Period at 4:00 P.M. (CET) with the Underwriters or Selling Agents and according to the timing applicable with their financial intermediary, other than the above mentioned institutions.

8.3.2 Application procedure

Applications are not binding on the Company, the Selling Shareholders or the Global Coordinators as long as they have not been accepted in accordance with the allocation rules described in Section 8.3.3 of this Prospectus.

Orders can be submitted free of charge with the Underwriters and the Selling Agents as follows:

- by Retail Investors: to a Selling Agent i.e., any branch of KBC Bank, CBC Banque, Belfius Bank or Bank Degroof or via Bolero, the online broker of KBC Bank or Belfius Direct Net New; ("Selling Agents")
- by Institutional Investors: to KBC Securities, Belfius Bank and Bank Degroof.

When applying for the Offer Shares, Retail Investors must indicate in their application the number of Offer Shares they are committing to purchase.

Institutional Investors must indicate the number of Offer Shares they are committing to purchase and the prices at which they are making such purchase orders during the book-building period. Only Institutional Investors can participate in the book-building process during the Offering Period.

Investors who do not have a financial account with the above-mentioned institutions will be required to open an account to enable the recording of their share orders. There are no costs related to the opening of a financial account with the abovementioned institutions.

Retail Investors and Institutional Investors may also place their share order with any other financial intermediary in Belgium, in accordance with the procedure of such intermediary. Retail Investors and Institutional Investors should request details of the costs which these financial intermediaries may charge and which they will have to pay themselves.

Orders will be recorded in the manner that is applicable within each of the Underwriters, Selling Agents or any other financial intermediary, as applicable.

Only one order per Retail Investor or Institutional Investor will be accepted. If the Underwriters determine, or have reason to believe, that a single Retail Investor or Institutional Investor has submitted several orders through the Underwriters, the Selling Agents or one or more intermediaries, such orders may be disregarded.

There is no minimum or maximum amount of Ordinary Shares that may be subscribed for in one order. Every order must indicate the number of shares that the investor is committing to subscribe. Orders are subject to a possible reduction as described in Section 8.3.3 of this Prospectus.

Upon termination of the Offering Period, all orders from Retail and Institutional Investors placed with any financial intermediary in Belgium other than the Selling Agents and the Global Coordinators will be transferred at the latest on the last day of the subscription period, by such financial intermediaries on a no-name basis to Belfius Bank.

Orders submitted during the Offering Period are irrevocable and may not be withdrawn, modified or cancelled during the Offering Period. However, in the event that a supplement to this Prospectus is published prior to the Listing Date and in that event only, Retail and Institutional Investors shall have the right to withdraw their share applications made prior to the publication of the supplement within the time limits set out in the supplement (which shall not be shorter than two Business Days after publication of the supplement).

8.3.3 Allocation of the Offer Shares

The exact number of Offer Shares allocated to investors will be determined at the end of the Offering Period (which is expected to occur on May 8, 2015, subject to acceleration of the Offering Period) by the Global Coordinators in common agreement with the Issuer and the Selling Shareholders taking into account the respective demand of and interest received from both Retail Investors and Institutional Investors, and in accordance with applicable legislation relating to the allocation of securities to Retail Investors and Institutional Investors, but without prejudice to the rules set out below.

In accordance with applicable legislation, a minimum of 10% of the Offer Shares must be allocated to Retail Investors in Belgium, subject to sufficient retail demand. However, with respect to this Offering, the proportion of the Offer Shares allocated to Retail Investors in Belgium shall be no less than 40%, subject to sufficient retail demand. .

Investors must be aware that they might not receive full allocation of the Offer Shares they have subscribed for. In the event of over-subscription of the Offer Shares, an investor may receive a smaller number of Offer Shares than the number subscribed for. In the event of over-subscription, the allocation of Offer Shares to Retail Investors will be made on the basis of objective allocation criteria such as among others preferential allocation to applications submitted directly to the Selling Agents. In cases where the reduction would lead to a non-whole number of shares, this number will be rounded down to the nearest whole number.

The results of the Offering, the allocation of Offer Shares to the Retail Investors and the methodology applied for in case of over-subscription of the Offer Shares will be published in the Belgian press, which is expected to occur on or about May 12, 2015, subject to acceleration of the Offering Period. Such notice will specify any reduction rate applied to the orders if applicable.

Taking into account the different tax regime applicable to New Shares and Existing Shares, the Underwriters will use reasonable efforts to deliver the New Shares to individual persons residing in Belgium and to investors subject to Belgian income tax on legal entities *(rechtspersonenbelasting/ impot des personnes morales),* in this order of priority.[11]

8.4 Payment and taxes

The Offer Price must be paid-up in full, in euro, together with any applicable stock exchange taxes and costs.[12]

No tax on stock exchange transactions is due on the subscription of newly issued shares.

The settlement date, which is also the Closing Date, is expected to be May 13 2015, which is 2 Business Days after the Allocation Date, unless the Offering Period is closed earlier or extended. Upon submission of their applications, investors will authorise their financial institution to debit the aggregate Offer Price for all their allocated Ordinary Shares from their bank account for value on the Closing Date.

[11] No tax on stock exchange transactions is due for the New Shares; 0,27% of the Offer Price is due for the Existing Shares capped at 800 euro per transaction (see section 10.4).

[12] No tax on stock exchange transactions is due for the New Shares; 0,27% of the Offer Price is due for the Existing Shares capped at 800 euro per transaction (see section 10.4).

8.5 Form and delivery of the Offer Shares and the Over-allotment Shares, if any

All Offer Shares will have the same rights and benefits attached to them as the Issuer's other Ordinary Shares. The Offer Shares will participate in the results of the Company for the current fiscal year which ends on 30 June 2016 (see Section 6 of this Prospectus and 14.5.1 Basis of preparation). For a further description of the Issuer's shares and the rights and benefits attached thereto, see Section 17.3 of this Prospectus.

All Offer Shares will be dematerialised shares that will be delivered in book-entry form on the Closing Date.

Investors who, after delivery on the Closing Date, wish to have the Ordinary Shares in registered form in the share register of the Issuer, should request the Issuer to record their Shares in the share register. Similarly, holders of registered Ordinary Shares may request that their Ordinary Shares be converted into dematerialised shares. Any costs incurred in connection with the conversion of Ordinary Shares in dematerialised form into registered form (and vice-versa) are to be borne by the converting Shareholder. Shareholders need to inquire beforehand what those costs might be.

All of the Offer Shares will be fully paid up upon delivery, and freely transferable.

8.6 Trading and listing on Euronext Brussels

An application has been made for the listing and admission to trading on Euronext Brussels of all Ordinary Shares, including the Offer Shares. The Ordinary Shares are expected to be listed under the symbol “TINC” on Euronext Brussels, with ISIN code BE0974282148, and Reuters Index Code “TINCI”.

Conditional trading is expected to commence on the Listing Date (unless in case of early closing of the Offering Period), being the first Business Day following the Allocation Date, but at the latest on the Closing Date.

As of the Listing Date until the Closing Date and delivery, the Offer Shares will be traded on Euronext Brussels on an “as-if-and-when issued and delivered” basis. Investors that wish to enter into transactions in Ordinary Shares prior to the Closing Date, whether such transactions are effected on Euronext Brussels or otherwise, should be aware that the delivery of the Offer Shares may not take place on the expected Closing Date, or at all, if certain conditions or events referred to in the Underwriting Agreement are not satisfied or waived or do not occur on or prior to such date. Euronext Brussels has indicated that it will annul all transactions effected in the Offer Shares if these are not delivered on the Closing Date. Euronext Brussels cannot be held liable for any damage arising from the listing and trading on an “if-and-when-issued and-delivered” basis as of the Listing Date until the envisaged Closing Date.

Prior to the listing of the Ordinary Shares, no public market existed for shares issued by the Issuer

8.7 Authorisations

At the extraordinary General Meeting of Shareholders of the Company held on April 21, 2015, it was decided to increase the Issuer's share capital through a cash contribution and the issuance of maximum 85.000,0 k euro of New Shares, subject to the completion of the Offering.

At the same meeting, it was also decided to grant the Over-allotment Option to the Global Coordinators to provide them with the right to subscribe in cash for a number of New Shares equal to a maximum of 12.950,0 k euro of the New Shares allocated in the Offering. The Over-allotment Option will be exercisable for a period of 30 calendar days from the Listing Date. The Over-allotment Option is issued for the sole purpose of allowing the Global Coordinators to cover over-allotments, if any. The New Shares to be issued on the exercise of the Over-allotment Option will have the same Offer Price as the New Shares in the Offering.

In connection with the issuance of the New Shares and the grant of the Over-allotment Option, the preferential subscription rights of the existing shareholders of the Company have been suspended.

Whether or not the Offering is fully subscribed, the Underwriters may proceed with over-allotments, covered by the Over-allotment Option, aiming to create stabilisation after the start of the trading. See also Section 9.3 ("Over-allotment and stabilisation").

8.8 Listing sponsor and paying agent

The Company has assigned KBC Securities NV and Belfius Bank NV to act as listing sponsors (the "Listing Sponsors") in respect of the IPO. KBC Securities NV and Belfius Bank NV have only obligations towards the Issuer in their capacity as Listing Sponsors but do not have any obligations or responsibilities towards the investors.

The Company has signed an agreement with Belfius Bank NV to provide in Belgium the financial services for the Ordinary Shares (relating to the payment of dividends and the deposit of Ordinary Shares with a view to attending General Meeting of Shareholders of the Company) without costs for the Shareholders. Should the Company change this policy, it will communicate this to its Shareholders via a publication in the Belgian press.

8.9 Applicable law and competent courts

The Offering and the contents of this Prospectus are governed by, and construed and interpreted, in accordance with the laws of Belgium.

The courts of Brussels shall have jurisdiction to settle any dispute arising out of or in connection with the Offering and the contents of this Prospectus.

9 Plan of Distribution

9.1 Underwriting

The Company, TDP, the Selling Shareholders and the Underwriters expect (but have no obligation) to enter into an underwriting agreement (the "Underwriting Agreement") on or about May 11 2015 with respect to the offer and sale of the Offer Shares. The entering into of the Underwriting Agreement may depend on various factors including, but not limited to, market conditions and results of the bookbuilding process. If the Issuer or the Global Coordinators do not sign the Underwriting Agreement, the Offering will not be completed.

It is anticipated that under the Underwriting Agreement and subject to the terms and conditions to be set forth therein, the Underwriters will subscribe for up to 10.421.563 Offer Shares with a view to immediately placing these Offer Shares to the investors which subscribed for them.

The Underwriters are and will be under no obligation to purchase any New Shares or Existing Shares prior to the execution of the Underwriting Agreement, and thereafter only on the terms and subject to the conditions set out therein.

If the Underwriting Agreement is entered into, the Underwriters will deliver the Offer Shares to investors who applied for them, subject to prior issue, when, as and if delivered to the Underwriters, subject to the satisfaction or waiver of the conditions that will be contained in the Underwriting Agreement.

It is anticipated that in the Underwriting Agreement, the Issuer will make certain representations and warranties and the Company will agree to indemnify the Underwriters against certain liabilities.

The Underwriting Agreement is expected to provide that the Underwriters will, on behalf of the Underwriters, have the right to terminate, on behalf of the Underwriters, the Underwriting Agreement and their obligation thereunder to purchase and deliver the Offer Shares (i) upon the occurrence of certain customary events including, but not limited to, if the Company or any of the Selling Shareholders fails to comply with any material obligation contained in the Underwriting Agreement; if there is a material adverse change in the financial markets in the United States, Belgium or the EEA; or if admission to listing of the Offer Shares on Euronext Brussels is withdrawn, and (ii) if the conditions contained in the Underwriting Agreement, such as the delivery of certificates from the Issuer and the Selling Shareholders and legal opinions, are not satisfied or waived.

If the Underwriting Agreement is terminated, the allocation of the Offer Shares to investors will be cancelled, and investors will not have any claim to delivery of the Offer Shares. In the event that the Underwriting Agreement is not executed or is executed but subsequently terminated, a supplement to this Prospectus shall be published.

9.2 Lock-up and standstill arrangements

The number of Ordinary Shares available for sale in the public market following the admission to listing of the Issuer's shares will be limited by transfer restrictions, as summarised below.

9.2.1 Lock-up arrangements applicable to the Principal Shareholders and Other Shareholders

The Principal Shareholders and the Other Shareholders (see Section 16.1 of this Prospectus) are subject to a lock-up agreement with the Underwriters. The Principal Shareholders and Other Shareholders subject to the lock-up agreement own at least 6.493.98 Ordinary Shares of the Company (representing 99% or more of the Ordinary Shares) on the Date of this Prospectus (including, as the case may be, a number of Ordinary Shares of the Issuer which are also subject to the statutory lock-up provision contained in the Market Practices Royal Decree[13]).

Lock-up arrangements with the Principal Shareholders

Save for the Existing Shares of the Principal Shareholders that are part of the Over-allotment Shares (the "Existing Over-allotment Shares"), which are subject to the paragraph below, the Principal Shareholders have agreed that, between the Closing Date and the date falling 365 days thereafter, they will not (i) offer, sell, lend, mortgage, assign, charge, pledge, contract to sell or issue, sell any option on or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce any such action), directly or indirectly, any Ordinary Shares of the Issuer or any securities convertible into or exercisable or exchangeable for, or substantially similar to, the Ordinary Shares of the Issuer, or file any registration statement under the U.S. Securities Act with respect to any of the foregoing; or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Issuer, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of shares or such other securities, in cash or otherwise. Belfius Bank shall be able to transfer its Ordinary shares intra-group to Belfius Insurance within such 365 days, provided that such intra-group transferee commits to honour the lock-up arrangement set out in this paragraph.

[13] §1. Save for a duly motivated deviation granted by the FSMA, every individual or legal person that acquired shares outside the context of a public offering in the year prior to the first admission (of shares) to trading on a Belgian regulated market or on a Belgian multilateral trading facility, at a price that is lower than the price of the public offering taking place simultaneous to the admission to trading of the relevant shares, cannot transfer such shares during a period of one year after the admission unless the transfer results in an obligation to launch a public takeover bid or in case the shares are contributed or transferred in the framework of a public takeover bid.

This prohibition does not apply in case, at the moment of the acquisition, the shares were admitted to trading on a foreign regulated market, a foreign multilateral trading facility or any other foreign, regularly operating market that is open to the public and where the FSMA is of the opinion that it, in the context of this provision, offers a similar investor protection.

§2. The prohibition mentioned under §1. does not apply to the following operations:

the acquisitions of shares within a period of three months prior to the first admission to trading on a Belgian regulated market or a Belgian multilateral trading facility, at a price that is max 20% lower than the price of the public offering taking place simultaneous to the admission of the shares to trading on the market or the multilateral trading facility in question, subject to the buyer undertaking that he will not transfer either any of the acquired shares for a period of at least 6 months after the previously mentioned admission to trading, two thirds of his shares for a period of at least nine months after the admission, or one third of his shares for a period of at least twelve months after the admission;

the acquisitions of shares in the period of nine months prior to the three-month-period preceding the first admission to trading on a Belgian regulated market or a Belgian multilateral trading facility mentioned in the previous indent, at a price that is max 30 % lower than the price of the public offering taking place simultaneous to the admission of the shares to trading on the market or multilateral trading facility in question, subject to the buyer undertaking not to transfer either all its shares for a period of at least six months after the previously mentioned admission to trading, two thirds of his shares for a period of at least nine months after the admission, or one third of his shares for a period of at least twelve months after the admission.

The Principal Shareholders have agreed that in the event the Over-allotment Option is not exercised in relation to the Existing Over-allotment Shares held by the Principal Shareholders, that the Principal Shareholders, between the Closing Date and the date falling 180 days thereafter, without the prior written consent of the Global Coordinators (which shall not be unreasonably withheld), the Principal Shareholders will not (i) offer, sell, lend, mortgage, assign, charge, pledge, contract to sell, sell any option on or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce any such action), directly or indirectly, any Existing Over-allotment Shares, or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Existing Over-allotment Shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of shares or such other securities, in cash or otherwise.

Lock-up arrangements with the Other Shareholders

The Other Shareholders have agreed that,

(a) between the Closing Date and the date falling 180 days thereafter; and

(b) between the 181st day following the Closing date and the date falling 365 days thereafter, without the prior written consent of the Global Coordinators (which shall not be unreasonably withheld),

subject to certain exceptions, the Other Shareholders will not (i) offer, sell, lend, mortgage, assign, charge, pledge, contract to sell, sell any option on or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce any such action), directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, the Ordinary Shares, or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise.

9.2.2 Standstill arrangement applicable to the Issuer

The Company has agreed that during a term ending 365 days after the Closing Date it shall not, except with the prior written consent of the Global Coordinators (which shall not be unreasonably withheld) (i) issue or announce the issue of, sell or attempt to dispose of, or solicit any offer to buy any new shares of the Issuer, warrants or other securities, financial instruments or contractual rights that give a right to acquire shares of the Issuer or enter into any contract (including derivative transactions) or commitment with similar effects, irrespective of whether these are or are not listed on a stock exchange or a regulated market, and (ii) purchase any of its securities or otherwise reduce its share capital, except for the issue of the New Shares, the exercise of the Over-allotment Option following the Over-allotment Option.

The Underwriters will not be able to withhold their consent to the above-mentioned transactions, in case of the issuance and/or granting of shares to any third party in the framework of a contribution of assets or shares to the share capital of the Issuer to the extent that the ultimate investors (i.e. contributor) are ready to adhere to the above-mentioned lock-up for the remaining period.

9.3 Over-allotment and stabilisation

9.3.1 Over-allotment option

The Principal Shareholders and TDP and the Selling Shareholders have agreed with the Underwriters on an over-allotment option which allows the Underwriters to subscribe for additional new Ordinary Shares and purchase existing Ordinary Shares at the Offer Price up to a maximum of 15% of the number of Offer Shares allocated in the Base Offering (the Over-allotment Option). When exercising the Over-allotment Option, the Underwriters shall exercise the Over-allotment Option first in relation to New Shares and secondly in relation to Existing Shares, in this order of priority. The Over-allotment Option corresponds to a maximum number of 16.949.427 euro in Over-allotment Shares.

If the Underwriters create a short position in the Shares in connection with the Offering (i.e. over-allot Over-allotment Shares), they may reduce that short position by purchasing Shares or, as referred to below, by exercising all or part of the Over-allotment Option. Purchases of Ordinary Shares to stabilise the trading price or to reduce a short position may cause the price of the Ordinary Shares to be higher than it might be in the absence of such purchases. Neither the Company nor the Underwriters make any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Ordinary Shares.

The Underwriters may elect to reduce any short position by exercising all or part of the Over-allotment Option. The Over-allotment Option will be exercisable for a period of 30 calendar days from the Listing Date. The Over-allotment Option will be exercisable in whole or in part, and in one or in several times, only to cover over-allotments of Over-allotment Shares, if any. The possibility to over-allot Ordinary Shares in the Offering and to exercise the Over-allotment Option will exist whether or not the Offering is fully subscribed.

In order to cover any over-allotments prior to the exercise of the Over-allotment Option, it is expected that the Global Coordinators will enter into a stock lending agreement with the Principal Shareholders and TDP. These Over-allotment Shares which may be allocated to investors by way of over-allotment are Existing Shares.

9.3.2 Stabilisation

In connection with the Offering, KBC Securities may, for a period of 30 calendar days from the Listing Date (the “Stabilisation Period”) effect transactions that stabilise, maintain or otherwise affect the market price of the Issuer's shares. These activities may support the market price of the Ordinary Shares at levels above those that might otherwise prevail in the open market. For this purpose KBC Securities, will act as stabilisation agent. Such transactions, if any, will be performed in compliance with the applicable laws and regulations, including Section III of Commission Regulation (EC) No 2273/2003 and the Market Practices

Royal Decree, and may be effected on Euronext Brussels, on the over-the-counter market, or otherwise. There is no assurance that such stabilisation will be undertaken and, if it is, it may be discontinued at any time and will, in any event, be discontinued 30 calendar days after the Listing Date. The stabilisation, if any, will not occur at a price higher than the Offer Price.

Within five Business Days of the end of the Stabilisation Period, the following information will be published in accordance with Article 5, § 2 of the Market Practices Royal Decree: (i) whether or not stabilisation was undertaken, (ii) the date on which stabilisation started, (iii) the date on which stabilisation last occurred, (iv) the price range within which stabilisation was carried out, for each of the dates on which stabilisation transactions were carried out and (iv) the final size of the Offering, including the result of the stabilisation and the exercise of the Over-allotment Option, if any.

9.4 Other relationships with the Global Coordinators

The Global Coordinators and their affiliates have from time to time provided, and may in the future provide, commercial banking, investment banking and financial advisory or other services to the Issuer (see Section 16.2 of this Prospectus) in the ordinary course of their businesses. The Global Coordinators have received and will receive customary fees and commissions for these transactions and services. In the ordinary course of their various business activities, the Global Coordinators and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own accounts and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve the Issuer's securities and instruments.

In addition to being a Global Coordinator, Belfius is a shareholder of TINC and a 50% shareholder of TDP, which controls the Statutory Manager of the Company. Several agreements and arrangements exist among the two companies, details of which are summarized in Section 15.3 and Section 16.1 of this Prospectus.

9.5 No public offering outside of Belgium

No action has been or will be taken in any jurisdiction other than Belgium that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to the Offer Shares, in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

The Offer Shares may not be offered, sold or delivered directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to the requirements of the US Securities Act and all other applicable US legal regulations. The Offer Shares are not, and will not be, registered pursuant to the provisions of the US Securities Act or with the securities regulators of the individual states of the United States and may only be offered or sold outside the United States in accordance with Regulation S under the US Securities Act and in compliance with all other applicable US legal regulations. The Offer Shares will not be sold or offered within the United States.

Purchasers of the Offer Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchaser in addition to the Offer Price.

10 Taxation

10.1 Belgian Taxation

The paragraphs below present a summary of certain material Belgian federal income tax consequences of the ownership and disposal of the Ordinary Shares by an investor that acquires such Ordinary Shares in connection with this Offering. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the Date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of an investment in the Ordinary Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Ordinary Shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an Organization for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions), or a legal entity subject to Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A non-resident is any person that is not a Belgian resident.

Investors should consult their own advisers regarding the tax consequences of an investment in the Ordinary Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

10.2 Belgian Taxation of dividends on shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Ordinary Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies Code is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates.

Belgian withholding tax of 25% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

If the Company redeems its own Ordinary Shares, the redemption distribution (after deduction of the portion of fiscal capital represented by the redeemed Ordinary Shares) will be treated as a dividend subject to a Belgian withholding tax of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to withholding tax at a rate of 25%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

10.2.1 Belgian resident individuals

For Belgian resident individuals who acquire and hold the Ordinary Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 25% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. In addition, if the dividends are reported, the dividend withholding tax withheld at source may be credited against the income tax due and is reimbursable to the extent that it exceeds the income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Ordinary Shares. This condition is not applicable if the individual can demonstrate that he has held the Ordinary Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individuals who acquire and hold the Ordinary Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax withheld at source may be credited against the income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Ordinary Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Ordinary Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Ordinary Shares for an uninterrupted period of twelve months prior to the attribution of the dividends.

10.2.2 Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 33,99%, unless the reduced corporate income tax rates apply.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Ordinary Shares in full legal ownership at the time the dividends are paid or attributed; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Ordinary Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the Ordinary Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends; or (b) if, during said period, the Ordinary Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Ordinary Shares in a Belgian permanent establishment ("PE") in Belgium.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 95% of gross dividends received from their taxable income ("*dividend received deduction*"), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds the Ordinary Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least 2.500,0 k euro; (2) the Ordinary Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Income Tax Code (the "*Article 203 ITC Taxation Condition*") are met (together, the "*Conditions for the application of the dividend received deduction regime*"). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the two required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Ordinary Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

10.2.3 Belgian resident organizations for financing pensions

For organizations for financing pensions ("**OFPs**"), i.e., Belgian pension funds incorporated under the form of an OFP (*organismen voor de financiering van pensioenen / organismes de financement de pensions*) within the meaning of Article 8 of the Belgian Act of October 27, 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

10.2.4 Other Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

10.2.5 Non-resident individuals or non-resident companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Ordinary Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Ordinary Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Ordinary Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Ordinary Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Ordinary Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends or (b) with regard to non-resident companies only, if, during said period, the Ordinary Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Ordinary Shares in a Belgian PE.

Non-resident companies whose Ordinary Shares are invested in a Belgian PE may deduct 95% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See "— Belgian resident companies". Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) to be a legal entity with fiscal residence outside of Belgium and without a PE in Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its statutory mission, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the Ordinary Shares, nor obligated to pay a manufactured dividend with respect to the Ordinary Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the Ordinary Shares and that the above conditions are satisfied. The organization must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the Ordinary Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of July 23, 1990 (90/435/EC), as amended by Directive 2003/123/EC of December 22, 2003, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Ordinary Shares, the Company must deduct the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the Ordinary Shares, and its commitment to hold the Ordinary Shares for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the deducted dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult their own tax advisors to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

10.3 Belgian taxation of capital gains and losses on shares

10.3.1 Belgian resident individuals

In principle, Belgian resident individuals acquiring the Ordinary Shares as a private investment should not be subject to Belgian capital gains tax on a later disposal of the Ordinary Shares and capital losses will not be tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at 33% (plus local surcharges) if the capital gain on the Ordinary Shares is deemed to be realized outside the scope of the normal management of their private estate. Capital losses are, however, not tax deductible. Moreover, capital gains realized by Belgian resident individuals on the disposal of the Ordinary Shares to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25% in the Company).

Capital gains realized by Belgian resident individuals in case of redemption of the Ordinary Shares or in case of liquidation of the Company will generally be taxable as a dividend. See "Taxation of dividends on Ordinary Shares — Belgian resident individuals".

Belgian resident individuals who hold the Ordinary Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the Ordinary Shares, except for the Ordinary Shares held for more than five years, which are taxable at a separate rate of 16,5% (plus local surcharges). Capital losses on the Ordinary Shares incurred by Belgian resident individuals who hold the Ordinary Shares for professional purposes are in principle tax deductible.

10.3.2 Belgian resident companies

Belgian resident companies (other than small companies within the meaning of Article 15 of the Belgian companies code ("SMEs")) are subject to Belgian capital gains taxation at a separate rate of 0,412% on gains realized upon the disposal of the Ordinary Shares provided that: (i) the income distributed in respect of the Ordinary Shares meets the Article 203 ITC Taxation Condition and (ii) the Ordinary Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0,412% separate capital gains tax cannot be off-set against any tax assets (such as e.g. tax losses) and can moreover not be off-set against any tax credits.

Belgian resident companies qualifying as SMEs are normally not subject to Belgian capital gains taxation on gains realized upon the disposal of the Ordinary Shares provided that (i) the Article 203 ITC Taxation Condition is met and (ii) the Ordinary Shares have been held in full legal ownership for an uninterrupted period of at least one year.

If the one-year minimum holding period condition is not met (but the Article 203 ITC Taxation Condition is met), the capital gains realized upon the disposal of the Ordinary Shares by Belgian resident companies (both non-SMEs and SMEs) are taxable at a separate corporate income tax rate of 25,75%.

If the Article 203 ITC Taxation Condition would not be met, any capital gain realized would be taxable at the standard corporate income tax rate of 33,99%, unless the reduced corporate income tax rates apply.

Capital losses on the Ordinary Shares incurred by Belgian resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Ordinary Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Ordinary Shares are taxable at the ordinary corporate income tax rate of 33,99% and the capital losses on such Ordinary Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies in case of redemption of the Ordinary Shares or in case of liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

10.3.3 Belgian resident organizations for financing pensions

Capital gains on the Ordinary Shares realized by OFPs within the meaning of Article 8 of the Belgian Act of October 27, 2006 are exempt from corporate income tax and capital losses are not tax deductible.

10.3.4 Other Belgian resident legal entities subject to Belgian legal entities tax

Capital gains realized upon disposal of the Ordinary Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible. Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16,5%.

Capital gains realized by Belgian resident legal entities in case of redemption of the Ordinary Shares or in case of liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

10.3.5 Non-resident individuals or non-resident companies

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the Ordinary Shares, unless the Ordinary Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Ordinary Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the Ordinary Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Ordinary Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Ordinary Shares by Belgian individuals. See "Taxation of capital gains and losses on Shares — Belgian Resident Individuals". Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor.

Uncertain effect of Article 228, §3 ITC for non-residents

Under a strict reading of Article 228, §3 ITC, and in addition to the situations described above, capital gains realized on the Ordinary Shares by non-residents could be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident; (ii) the income is “borne by” a Belgian resident or by a Belgian establishment of a foreign entity (which would, in such a context, mean that the capital gain is realized upon a transfer of the Ordinary Shares to a Belgian resident or to a Belgian establishment of a foreign entity, together a Belgian Purchaser); and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

However, it is unclear whether a capital gain included in the purchase price of an asset can be considered to be “borne by” the purchaser of the asset within the meaning of the second condition mentioned above.

Furthermore, applying this withholding tax would require that the Belgian Purchaser is aware of (i) the identity of the non-resident (to assess the third condition mentioned above); and (ii) the amount of the capital gain realized by the non-resident (since such amount determines the amount of professional withholding tax to be levied by the Belgian Purchaser). Consequently, the application of this professional withholding tax on transactions with respect to the Ordinary Shares occurring on the central stock exchange of Euronext would give rise to practical difficulties as the seller and purchaser typically do not know each other.

In addition to the uncertainties referred to above, the parliamentary documents of the law that introduced Article 228, §3 ITC support the view that the legislator did not intend for Article 228, §3 ITC to apply to a capital gain included in the purchase price of an asset, but only to payments for services.

On July 23, 2014, formal guidance on the interpretation of article 228, §3 ITC has been issued by the Belgian tax authorities (published in the Belgian Official Gazette of July 23, 2014). The Belgian tax authorities state therein that article 228, §3 ITC only covers payments for services, as a result of which no professional withholding tax should apply to capital gains realized by non-residents in the situations described above. It should, however, be noted that a formal guidance issued by the tax authorities does not supersede and cannot amend the law if the latter is found to be sufficiently clear in itself. Accordingly, in case of dispute, it cannot be ruled out that the interpretation of article 228, §3 ITC made by the tax authorities in their formal guidance is not upheld by the competent courts.

10.4 Belgian tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of the Ordinary Shares, Rights and Scripts (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions ("t*aks op de beursverrichtingen / taxe sur les opérations de bourse*") of 0,27% of the purchase price, capped at 800 euro per transaction and per party. A separate tax is due from each party to the transaction, both collected by the professional intermediary. Upon the issue of the new Ordinary Shares (primary market), no tax on stock exchange transactions is due.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2,9° and 10° of the Belgian Law of August 2, 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of July 9, 1975; (iii) professional retirement institutions referred to in Article 2,1° of the Belgian Law of October 27, 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; and (v) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on February 14, 2013 the Draft Directive on a Financial Transaction Tax. The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT that would then become applicable is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

11 General Information on the Issuer

11.1 Overview of the Company

11.1.1 Legal Status of the Company

In 2007 TINC was incorporated as DG Infra+, a public limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law adopting the specific status of a closed end private equity investment fund with a fixed capital ("*private privak / pricaf privé*"") (see Section 17.1 of this Prospectus for further information on the Company's structure), investing predominantly in Infrastructure Asset Companies in the development or construction phase. Since then, TINC has evolved into a Belgian holding company, with the legal structure of a partnership limited by shares *("commanditaire vennootschap op aandelen / société en commandite par actions*"). The Company is a holding within the meaning of article 3, 48° of the Belgian law of 19 April 2014 on alternative investment fund managers, and thus not subject to such aforementioned law of 19 April 2014.

11.1.2 The Company's mission

The Company's mission is to be, based on its experience, network and know-how derived from past and current investments, a reference in terms of investing in and holding Infrastructure Asset Companies. The Company aspires to be a reliable and active partner to parties and stakeholders (including building companies, contractors, governments, users, customers, financiers, etc.) involved in the financing and management of Infrastructure Asset Companies.

11.1.3 Assets and activities of the Company

The Company is a Belgian holding company focusing on investments in capital-intensive Infrastructure Assets providing services and generating long term cash flows of a long term sustainable nature.

The Initial Investment Portfolio of the Company includes investments in 12 Infrastructure Asset Companies (representing a FMV of 102.178,4 k euro as per December 31, 2014) holding Infrastructure Assets in DBFM/PPP, energy and real assets in Belgium and the Netherlands:

- Brabo 1 (PPP)
- L'Hourgnette (PPP)
- Via R4 Gent (PPP)
- Storm (Energy)
- Berlare Wind (Energy)
- Solar Finance (Energy)
- Northwind (Energy)
- Belwind (Energy)
- Hightide / Lowtide (Energy)
- Bio-Versneller (Real Asset)
- Parkeergarage Eemplein (Real Asset)
- dcinex (Real Asset)

The investment in the Infrastructure Asset Companies Northwind, Belwind and dcinex constitutes a stand-alone loan, while all other investments are made by acquiring an equity stake (often in combination with a shareholder loan). For further information on such Infrastructure Asset Companies, please see Sections 13.1 and 13.2 of this Prospectus.

Substantially all Infrastructure Assets included in the Initial Investment Portfolio are embedded within a network of public or (industrial or operational) private sector counterparties. Due to the nature of the Infrastructure Assets, the Company has a strong visibility on the cash flows generating capacity of its investments in Infrastructure Asset Companies, whose cash flows are of a long term (up to 33 years) sustainable nature. This is mainly achieved through long-term contractual arrangements or on the basis of a regulatory framework.

It is the ambition of the Company to extensively grow the Initial Investment Portfolio by applying a strategy of investing in Infrastructure Asset Companies holding Infrastructure Assets which provide services to the community and generate long term revenue streams to enable a sustainable dividend policy, thereby realizing a platform for further growth and expansion of the Company. The Company has already secured the Contracted Growth Investments by entering into Forward Purchase Agreements in respect of 2 Infrastructure Asset Companies for an amount of approximately 36.933,0 k euro (see also Section 13.3 of this Prospectus). The Company will further rely on the Partnership Agreement with TDP for access to attractive investment opportunities.

Key to this strategy is the follow-up by the Company, as an active investor, of the investments and the involvement in the determination of the strategy, business plans and management of the Infrastructure Asset Companies within the investment portfolio.

The Principal Shareholders are committed to continue supporting the Company through their shareholding and involvement in the management through TINC Manager, the Statutory manager of the Company, which they control. The Principal Shareholders control the Company within the meaning of article 5 of the Belgian Company Code[14].

The Company will draw on the resources of TDP, the parent company of the Statutory Manager, for the management and monitoring of the Company's investments and the sourcing and analysis of new investment opportunities.

[14] §1. "control" over a company should be interpreted as the power, factual or by right, to exercise a decisive influence on the designation of the majority of the directors of a company, or on its management.

§2. Control by right is irrefutably presumed:

1° where it results from the holding of the majority of the votes attached to all the shares issued by the company in question;

2° when a shareholder has the right to appoint or dismiss the majority of the company's directors or managers;

3° when a shareholder has a right to control the company by reason of the provisions of its articles of association, or agreements concluded with the company;

4° when a shareholder disposes of the majority of the voting rights attached to all the shares issued by the company as the result of agreements concluded with other shareholders thereof; and

5° in the event of common control.

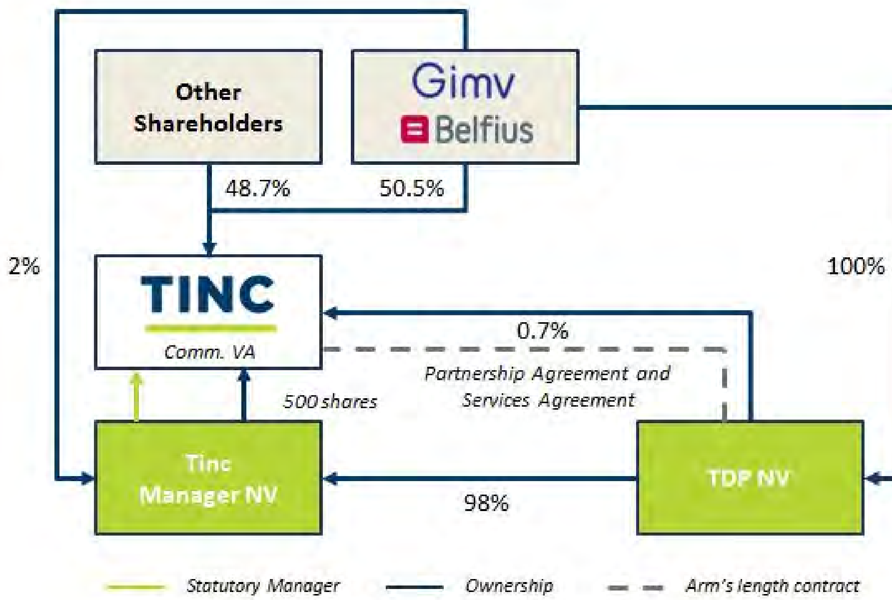
§3. De facto control exists when it results from other circumstances than those specified under §2.

A shareholder is presumed, subject to proof to the contrary, to dispose of such control over a company if at the last two general meetings of the company, he has exercised the majority of the votes attached to the shares represented at those meetings.

By going public, the Company wishes to attract financing to fund its growth strategy and at the same time create liquidity for a limited number of its existing shareholders. For the new investors key attractions of the Offering include:

- Investment in a diversified Initial Investment Portfolio of high quality Infrastructure Assets. Due to the capital intensive nature, such investments are not easily available to a broad range of investors.
- Privileged access to the infrastructure market. TINC Manager and TDP are committed to grow the Initial Investment Portfolio of TINC.
- Strong visibility on capacity to make dividend payments, based on long term cash flows often backed by contractual arrangements or a regulatory framework.
- Track record of TDP as developer, investor in and manager of Infrastructure Assets
- Unique opportunity to invest in a Benelux based listed infrastructure company. TINC is the first listed infrastructure holding company on Euronext Brussels.

The chart below sets out the structure of the Company at the Date of this Prospectus[15]:



Source: Management of the Company

[15] For its mandate as Statutory Manger, TINC Manager is entitled to an annual remuneration equal to a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities.

As partner of the Company, TDP receives a compensation for its services under:

(i) the Investment Services Agreement amounting to an annual remuneration consisting of (i) a fixed amount of 600,0 k euro (indexed) and (ii) a variable amount of 0,50% of the outstanding investments. The variable amount will be increased to 0,75% of the outstanding investments, provided that such outstanding investments amount to at least 175 million euro.

(ii) the Administrative Services Agreement amounting to 100,0 k euro (indexed).

11.2 The Company's strategy

This Section 11.2 on the Company's strategy sets out the type of Infrastructure Asset Companies targeted, the structuring of such investments, the role of the Company in an Infrastructure Asset Company following an investment and the Company's strategy of potential future growth.

11.2.1 Strategy

The Company's strategy is to invest in Infrastructure Asset Companies holding Infrastructure Assets which generate long term revenue streams to enable a sustainable dividend policy, thereby realizing a platform for further growth and expansion of the Company.

Starting from its Initial Investment Portfolio (as set out in Section 13.2 of this Prospectus), with predominantly operational Infrastructure Assets, the Company will further develop and implement a growth strategy by continuing to invest in Infrastructure Asset Companies with the aim to realize shareholder value through maximization of the Company's:

- investment income allowing for the pay out of a sustainable dividend; and
- net asset value.

Key to this strategy is the active follow-up of the investments and the involvement in the determination of the strategy, business plans and management of the Infrastructure Asset Companies within the investment portfolio, as an active investor (as set out below). As an illustration, the Company has been instrumental to the realization of the Infrastructure Assets in the Initial Investment Portfolio as from the early development or construction phase and has been actively involved in the strategy and management ever since through representation in the management bodies of the vast majority of the Infrastructure Asset Companies within the portfolio.

Concurrently, the Company will source additional investment opportunities. In first instance this will be done via its Partnership Agreement with TDP.

The capital increase in the context of the Offering will allow the Company to realize a first growth step through the acquisition of 2 Contracted Growth Investments (see Section 13.3 of this Prospectus) secured in the Forward Purchase Agreements (see Section 16.2.2 of this Prospectus).

In addition, the Company may also, subject to compliance with the Partnership Agreement (see Section 16.3.2 of this Prospectus) enter into partnerships with other parties to invest in Infrastructure Asset Companies that will have the capacity to develop new Infrastructure Assets. New investments will predominantly relate to operational underlying Infrastructure Assets. However, the Company may consider to invest in Infrastructure Assets under development or construction, in first instance where it concerns Infrastructure Assets with a link to Infrastructure Assets within the investment portfolio or with any partner thereof. The Company shall only invest in an Infrastructure Asset Company holding Infrastructure Assets in development or construction phase, to the extent that such investment does not adversely impact the overall risk profile and dividend distribution policy in a substantial way.

Geographical reach of the Company's activities

The Infrastructure Assets included in the Initial Investment Portfolio have historically all been located in Belgium and the Netherlands, resulting in a strong expertise of the Company with respect to such geographical markets. The Company will continue to be very active in its traditional geographical markets Belgium and the Netherlands, with the possibility to expand in neighbouring markets such as France and Germany, and, potentially, to other regions in the European Union, preferably through established and proven partnerships with industrial or financial partners, active in or with substantial experience and knowledge of such other markets.

Infrastructure Asset profile

The Company will not specifically focus on any particular subsector of Infrastructure Assets. The Company wants to be active with respect to all possible Infrastructure Assets in function of market tendencies and evolutions.

Inherent to its strategy, however, the Company will optimally leverage upon its acquired experience and know-how when making infrastructure investments.

The Infrastructure Assets which the Company will target through its investments will typically display one or more of the following characteristics:

- an appropriate long-term risk allocation with (industrial) third parties;
- generation of cash flows underpinned by long-term contracts or a regulatory framework, allowing for periodic cash flow distributions to shareholders;
- a long-term non-recourse financing with amortizing repayment profile and limited market interest rate exposure.

11.2.2 Typology of investments and cash flow model of the Company

The Company's aim is to invest in Infrastructure Asset Companies generating proceeds for the Company, i.e. cash flows under different forms. The Company can invest in such Infrastructure Asset Companies as a shareholder or as a provider of debt financing.

As a rule-of thumb, and without being binding on the Company, a maximum investment amount regarding one and the same Infrastructure Asset of circa 20% of the total assets of the Company, calculated at the time of the investment or follow-on investment, will be adhered to.

Typology of investments

Investments with equity involvement

In Infrastructure Asset Companies where the Company is involved as a shareholder, the investment interest of the Company will consist of share capital often in combination with a shareholder loan provided to the Infrastructure Asset Company, a standard way of structuring investments in project finance.

An investment in equity may either relate to a majority or a minority interest in terms of voting rights or economic ownership.

Shareholder loans provide flexibility regarding the up-streaming of available funds, without too many formalities and restrictions, from the Infrastructure Asset Company to the investors (incl. the Company) in the form of interest payments and repayments of the loan principal.

In the Initial Investment Portfolio, the investment interests in all Infrastructure Asset Companies where the Company is involved as a shareholder consist of a combination of an equity stake and a shareholder loan. This is the case for the investments in Brabo 1, L'Hourgnette, Via R4 Gent, Storm, Berlare Wind, Solar Finance, Hightide/Lowtide, Bio-Versneller and Eemplein.

Such shareholder loans typically have a term equal to the projected asset life, are unsecured and subordinated, i.e. junior to all other debts of the Infrastructure Asset Company, but rank senior to the equity.

In the Initial Investment Portfolio, shareholder loans constitute 34,36% of the total FMV per 31 December, 2014 (35,11million euro) and 34,98% of the total income per 31 December 2014 (i.e. operating income excluding unrealised gains).

In Infrastructure Asset Companies where the Company has an equity investment, the involvement of the Company is more active (see further Section 11.2.3).

<u>Investments as a provider of debt financing</u>

The Company may also acquire an investment interest in Infrastructure Asset Companies by providing debt financing.

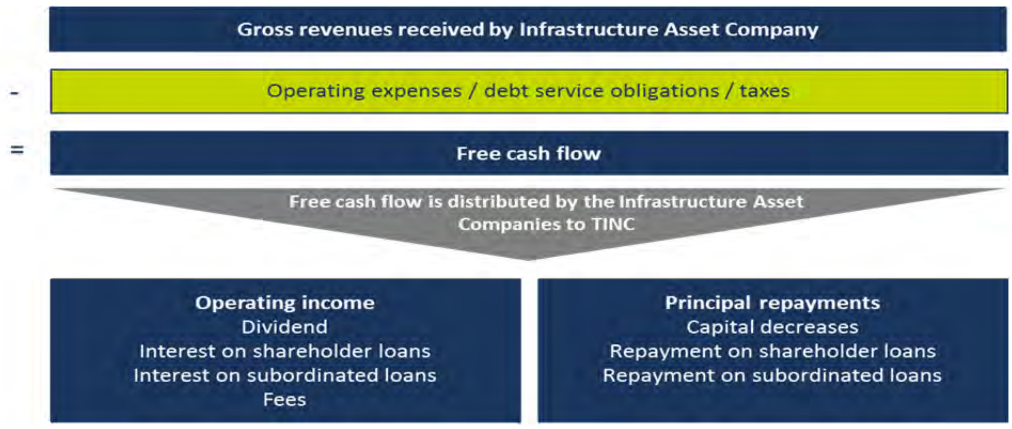
Debt financing will typically relate to loans having a term shorter than the projected asset life, being unsecured and subordinated, i.e. ranking junior to all other debts of the Infrastructure Asset Company but ranking senior to the equity, and having interest rates reflecting a risk premium in line with the underlying risk profile.

The Initial Investment Portfolio comprises three investments in Infrastructure Asset Companies, i.e. Northwind, Belwind and dcinex, where the Company has provided a stand-alone loan, without taking an equity stake.

In the Initial Investment Portfolio, stand-alone loans constitute 18,15% of the total FMV per 31 December 2014 (18,54 million euro) or 14,51% of the total income per 31 December 2014 (i.e. operating income excluding unrealised gains).

Cash flow Model

The Company derives quasi all of its proceeds from cash flows generated by the Infrastructure Asset Companies holding Infrastructure Assets. The investments in the Infrastructure Asset Companies are structured in such a way that available funds and free cash flows are upstreamed to the investors as much as possible under legal and contractual provisions and justified by the Infrastructure Asset Companies' interests. The upstreaming of such cash flows can take different forms. The cash flow model can be presented as follows :



The cash flows received from the Infrastructure Asset Companies are composed partly of investment income (such as dividends and interest payments), and partly of the return of invested capital (such as the repayment of loans and repayment of equity).

To a certain extent this may also include capital gains stemming from divestment of investments. Finally the Company may derive some income from management and advisory services or financial support provided to the Infrastructure Asset Companies within the portfolio in order to maximise the investment income from these Infrastructure Asset Companies (see also further in this Section 11.2.3 of this Prospectus).

The cash flows distributed by the Infrastructure Asset Companies stem from the available cash flow, remaining from the operating income generated by the underlying Infrastructure Assets after payment of costs, taxes and debt servicing. With respect to this debt servicing, Infrastructure Asset Companies typically apply a level of debt financing which reflects the cash generating capacity of the underlying Infrastructure Assets. Gearing ratios may vary between 50 and 90% when the operational life of an Infrastructure Asset starts. The higher ratio's relate to Infrastructure Asset Companies holding DBFM/PPP Infrastructure Assets, where there is a strong visibility on the cash flow generating capacity of the Infrastructure Companies, based on a revenue model underpinned by availability payments made by a public counterparty. Debt financing used by Infrastructure Asset Companies has typically an amortizing profile which means that the debt is repaid over a period of time which is shorter than the projected life span of the Infrastructure Asset.

In case of DBFM-PPP Infrastructure Assets this operating income consists predominantly of availability payments by the public counterparties using the Infrastructure Asset, on the basis of long-term contracts. With respect to energy relating Infrastructure Assets, the operating income is generated from renewable energy support systems (GCs), and the sale of energy produced. Real Assets mostly derive their operating income from private counterparties and typically have an exposure to the actual use of the Infrastructure Asset (volume risk).

Cash flows from the Initial Investment Portfolio

Cash flows received by the Company from the Infrastructure Asset Companies of the Initial Investment Portfolio are composed of cash interests, dividends and fees, as well as the return of invested capital (repayment of loans and repayment of equity). This is spread over the lifetime of an Infrastructure Asset resulting in those Infrastructure Assets having typically no terminal value. Hence the vast majority of Initial Investment Portfolio concerns self-liquidating investments.

Subject to available cash within an Infrastructure Asset Company, the Company will receive cash flows in the form of :

(a) Cash interests: the cash payment of interest due with respect to stand-alone loans and, where it concerns Infrastructure Asset Companies in which the Company has an equity stake, shareholder loans provided to the Infrastructure Asset Companies;

(b) Dividend: the cash payment of dividends out of the profits of the Infrastructure Asset Companies (where available) in which the Company holds an equity stake;

(c) Repayments of loans: the repayment of the principal loan amount of debt financing provided to the Infrastructure Asset Companies by the Company In the form of stand-alone loans or, with respect to Infrastructure Asset Companies in which the Company has an equity stake, shareholder loans;

(d) Repayment of equity: the repayment, following a capital decrease at the level of the Infrastructure Asset Companies in which the Company holds an equity stake; and/or

(e) Fees: to a much lesser extent, the payment of fees due by the Infrastructure Asset Companies to the Company for services rendered.

The form under which payments will be made to the Company will depend upon the contractual, legal and regulatory framework inherent to each individual Infrastructure Asset Company. Investments in the form of debt financing usually allow for more flexibility in making payments.

In general, the investments by the Company are structured in a way that maximises the up-streaming of available funds (free cash flows) by the Infrastructure Asset Companies.

The composition of the forecasted cash flows stemming from the Initial Investment Portfolio per type of cash flow is set out in the illustrative cash flow projections in Section 0 of this Prospectus.

The cash flows which will be distributed by the Infrastructure Asset Companies within the Initial Investment Portfolio in which the Company has an equity involvement relate to, as to amount and timing, the available cash flows of these Infrastructure Asset Companies, remaining from the operating income generated by the underlying Infrastructure Assets after payment of costs and debt servicing.

In case of DBFM-PPP Infrastructure Assets this operating income consists predominantly of availability payments by the public counterparties using the underlying Infrastructure Asset, on the basis of long-term contracts. Taking into account the acquisition of the Contracted Growth Investments, the part of DBFM-PPP related income within the Initial Investment Portfolio will increase (see Section 0).

With respect to energy relating Infrastructure Assets, the operating income is generated from renewable energy support systems (GCs) under the applicable regulatory frameworks, and the sale of energy produced. Approximately 70 till 90% of this operating income stems from the energy support systems (GC's), regulated by the public authorities. The remainder comes from the sale of the energy produced by the Infrastructure Assets. In assessing the projected cash flows from energy relating investments, the Company has assumed the current low levels of energy prices. Variations in the energy prices may have an impact on such cash flows as set out in Section 2.2.20 of this Prospectus. The Infrastructure Asset Companies entered into power purchase agreements (PPA's) with energy distribution companies with respect to the sale of the energy produced on the basis of pricing parameters reflecting the prices on the energy markets.

Real Assets mostly derive their operating income from private counterparties and typically have an exposure to the actual use of the Infrastructure Asset (including volume risk).

With respect to the Infrastructure Asset Companies where the Company acts as a provider of debt financing by granting stand-alone loans, the repayment schemes of such loans take into account the necessary buffers with respect to Infrastructure Asset Companies' financial abilities to execute the repayments. In addition these stand-alone loans have a term which is considerably shorter than the projected asset life, offering additional repayment capacity to the investor.

The composition of the forecasted future cash flows stemming from the Initial Investment Portfolio per type of cluster is set out in the illustrative cash flow projections in Section 0 of this Prospectus.

On the basis of all the foregoing, the Company has a strong visibility on the cash flow generating capacity of its investments in Infrastructure asset Companies, whose cash flows are of a long term sustainable nature.

11.2.3 Modus operandi as an active investor

An important element within the Company's strategy is the active way in which the Company follows up on its investments in the Infrastructure Asset Companies.

The active approach includes monitoring the projected and contracted cash flows and exercising all the rights attached to the investment instruments held by the Company. The active involvement goes beyond this and also concerns the Infrastructure Asset Companies themselves. Especially with respect to those in which the Company holds a substantial equity stake (as identified in the chart in Section 13.1.1of this Prospectus), it includes the appointment of representatives in the corporate bodies of the Infrastructure Asset Companies and to assume, through these representatives, its active investor approach, by supervising the execution of such Infrastructure Asset Company's strategy, the implementation thereof, the monitoring of the executive management (if any) and compliance with contracts the specific Infrastructure Asset Company entered into.

The Company will itself not be involved in the day-to-day management of the Infrastructure Asset Companies. Most (if not all) of the operational tasks are contracted to partners such as contractors, service providers, etc. (e.g. regarding maintenance, repairs, administration, accounting). This does not exclude that the Company, in support of its investments and to maximize the investment income to be derived from those investments, may render certain management services or advice to the Infrastructure Asset Companies.

The Company as a holding company

Although the Company, as an investment entity as described in IFRS 10, does not plan to hold its investments indefinitely, it is not the Company's core strategy to realize a capital gain by divesting its investments. Rather the Company's strategy as a holding company is to make investments in Infrastructure Asset Companies, of which substantially all such investments have a self-liquidating character (as set out in Section 14.2.3 of this Prospectus), and to hold these investments for the long term in order to, through receiving the recurring cash flows generated by the Infrastructure Asset Companies, which contain a return on the investment as well as repayment of the investment amount, capture the full value of the investments.

This does not prevent that the Company will regularly evaluate its investments and consider to what extent (i) each individual investment still fits within the strategy of the Company and the expected risk/return profile or (ii) needs to be divested.

The proceeds of such divestments will in principle be reinvested by the Company in new Infrastructure Asset Companies.

Funding of the growth strategy

The Company intends to pursue a prudent funding strategy in line with its ambition to pay out a stable and sustainable dividend each year. The further growth of the investment portfolio will in first instance be financed with the proceeds of the Offering. In addition the Company will make use of available free cash flows (remaining after dividend pay-outs) and external borrowings in the form of bank and/or capital market financing. Finally the Company may raise additional funds through follow-on equity offerings.

Any available liquid funds held by the Company in anticipation of the completion of investments, distributions or payments will be invested prudently in cash, cash equivalents, near-cash instruments and money market instruments.

11.2.4 Realising the growth ambition

Forward Purchase Agreement

Following the Offering, the Company, in execution of its growth strategy, will be able to acquire the following Contracted Growth Investments (equity stake including shareholder loan) upon those Contracted Growth Investments becoming operational pursuant to Forward Purchase Agreements that will become effective upon completion of the Offering (see also Section 16.2.2 of this Prospectus).

Asset	Cluster	Geography	Type	Stake	Concession/ Asset Life	To be transferred to the Company in
A11	PPP	BE / FL	Equity/SHL	23,7%	30	H2 2018
A15	PPP	NL	Equity/SHL	19,2%	20	H2 2018

The Company will fund the purchase price under the above Forward Purchase Agreements out of the net proceeds of the Primary Offering. In addition it may make use of available free cash flow. The purchase price will be calculated at the time of acquisition by way of applying a pre-agreed market-based discount rate in the Forward Purchase Agreement on the projected cash flows of the relevant Contracted Growth Investment at the moment of acquisition. The final acquisition will be subject to conformity confirmations regarding the Infrastructure Asset (Company).

Partnership Agreement

In addition, next to other partnerships the Company may enter into, the Company has entered enter into a Partnership Agreement with TDP according to which the Company will enjoy a privileged access to all investment opportunities in Infrastructure Assets and that are sourced or newly developed by TDP (or its affiliates). The key terms of such Partnership Agreement are further set out in Section 0 of this Prospectus.

11.3 TINC Manager - The Statutory Manager of the Company

TINC Manager is a limited liability company, specifically created and held by the Principal Shareholders in order to act as statutory manager (the "Statutory Manager") of the Company (a partnership limited by shares). This tailor-made structure allows the Principal Shareholders to back their commitment for the implementation and execution of the strategy through the control over the Company. As such it will enable the Company to further grow and expand the investment portfolio by relying on the Principal Shareholders' experience, reputation, network and knowledge.

As further described in more detail in Section 15.3.1 of this Prospectus, TINC Manager has a board structure, containing independent directors, overseeing the strategy of the Company and an Executive Committee, consisting of experienced professionals jointly responsible for the implementation and execution of the strategy of the Company.

TINC Manager shall be responsible for the overall management of the Company including the entire decision-making process regarding all aspects of the strategy (as described in this Prospectus).

For its mandate as Statutory Manger, TINC Manager is entitled to an annual remuneration equal to (i) a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities and (ii) in the event that the Company achieves certain predetermined dividend yield targets, starting at a dividend yield of 4,5%, the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield as set out in Section 15.3.1(iii) of this Prospectus.

11.4 TDP as a partner for TINC

For the execution of its mission and strategy, the Company will be assisted by TDP.

11.4.1 General information on TDP

TDP is a limited liability company ("naamloze vennootschap / société anonyme"), with registered office at Pachecolaan 44, 1000 Brussels (Belgium) and company number 891.786.920.

In 2007, TDP was incorporated by the Principal Shareholders, as a joint venture whereby each of the Principal Shareholder holds half of the shares of TDP. TDP acts as a platform to develop, invest in, and manage Infrastructure Assets.

Today, TDP has offices in Antwerp and The Hague. It can benefit from the local presence of the Principal Shareholders in France and Germany. Its staff of 12 includes experienced infrastructure professionals with a financial, legal and engineering background.

TDP is the parent company of TINC Manager.

As from the establishment of the Company, TDP has been involved in the management of the Company as a member of the management and investment committee and a provider of management services.

11.4.2 Investment manager

TDP shall assist and support the Company in its activities and operations by providing to the Company, at the request of and under the supervision of the Executive Committee, services to it. TDP will render such services, on a non-exclusive basis, to the Company with respect to the management of the Company's investments through Services Agreements as further set out in Sections 11.2.4 and 0. The services of TDP will include the sourcing and analysis of investment opportunities, coordination of the financial modelling, structuring, negotiation and documentation of potential investment opportunities, supporting in the structuring, modelling and negotiation of investments, preparing the investment opportunities for decision by the corporate bodies of the Company, the coordination of the execution of investment decisions by the corporate bodies of the Company, and operational services (such as accounting, financial management and administration).

TDP receives a compensation for the aforementioned services under (i) the Investment Services Agreement amounting to an annual remuneration consisting of (a) a fixed amount of 600,0 k euro (indexed) and (b) a variable amount of 0,50% of the outstanding investments. The variable amount will be increased to 0,75% of the outstanding investments, provided that such outstanding investments amount to at least 175 million euro and (ii) the Administrative Services Agreement amounting to 100,0 k euro (indexed).

11.4.3 Development partner

TDP has, since 2007, been active in identifying, structuring and executing investments in Infrastructure Assets often through developing (in collaboration with other partners) the Infrastructure Assets from the early stage. This has resulted in investments by TDP and its partners in Infrastructure Assets representing in aggregate an investment cost in excess of 2 billion euro.

TDP will continue its activities as a (co-)developer of new Infrastructure Assets. In this respect, TDP has entered into a Partnership Agreement with the Company as set out in Sections 11.2.4 and 0 of this Prospectus.

11.4.4 Other activities of TDP

In addition to the services TDP will render to the Company as set forth above, TDP currently holds a mandate as statutory manager in other affiliated companies (see Section 16.2.4.). In the future TDP could be involved in other companies or partnerships or render services to parties other than the Company.

11.5 Key investment highlights regarding the Company

The strengths of the Company can be described as follows.

11.5.1 Investment in a diversified Initial Investment Portfolio of Infrastructure Assets[16]

- The Initial Investment Portfolio has been carefully composed as set out in Section 16.2.1 of this Prospectus**,** complemented by some assets held by TDP. This Initial Investment Portfolio meets the Company's strategy as set out in Section 11.2 of this Prospectus.

- The Company's diversified investment approach does not limit it to a single infrastructure subsector, making it less exposed to competitive pressure in such subsectors. The Initial Investment Portfolio consists of 12 underlying operational assets and can be clustered as follows: energy related assets, DBFM/PPP assets and real assets. On the basis of the 33 year cash flow projections (as set out in Section 13.1 of this Prospectus), and under the assumptions set out in Section 14.5.2 of this Prospectus, the Company estimates that the initial investment portfolio will evolve as follows:

  - the energy related assets, accounting for 43% of FMV as per December 31, 2014 shall decrease to circa 30% as per June 30, 2019;

  - the DBFM/PPP assets, accounting for 35% of FMV as per December 31, 2014 shall increase to circa 55% as per June 30, 2019); and

  - the real assets, accounting for 22% of FMV as per December 31, 2014 shall decrease to circa 14% as per June 30, 2019.

  For a detailed presentation of the Initial Investment Portfolio see Section 13.2 of this Prospectus.

- All Infrastructure Assets held by the Infrastructure Asset Companies, except for those (partially) exposed to demand risk, generate cash flows of a long term sustainable nature**.** Infrastructure Assets are often essential parts of the fabric of communities, rendering these assets vital both in times of economic growth and in times of recession. The investments made by the Company are in the form of equity in combination with a shareholder loan 82% and mezzanine financing 18% based on the Initial Investment Portfolio's FMV as per December 31, 2014.

- The Initial Investment Portfolio is well spread in terms of individual investment size, with no major single asset exposure. On the basis of the 33 year revenue forecasts (as set out in Section 13.1 of this Prospectus), and under the assumptions set out in Section 14.5.2 of this Prospectus, the Company estimates that the diversification becomes stronger:

  - the size of the largest three Infrastructure Asset Companies represents 44% of NAV per December 31, 2014, and shall remain stable at circa 44% by June 30, 2019; and

[16] Such percentages are estimates only. There can be no assurance that these percentages will actually be realized.

- the largest five Infrastructure Assets represent approximately 64% by value of the Initial Investment Portfolio. When adding the Contracted Growth Investments (see below) to the Initial Investment Portfolio (and not taking into account other potential new investments), as per June 30, 2019 the largest investment in one single Infrastructure Asset Company represents 17% of the combined investment portfolio in 2019 and the largest five Infrastructure Asset Companies represent approximately 61%.

- The Initial Investment Portfolio is also diversified by geography**,** spread across Belgium (93%) and the Netherlands (7%) of FMV as per December 31, 2014, evolving to 85% of FMV in Belgium and 15% of FMV in the Netherlands by June 30, 2019. The Company's strategy includes an expansion of its current investment radius into markets close to their covered markets such as France and Germany.

- The Initial Investment Portfolio is embedded in a network of secure and credit worthy public or (industrial or operational) private sector counterparties without predominant exposure to one single counterparty.

11.5.2 Privileged access to the infrastructure market

The Company will benefit from the expertise and origination capacity of TINC Manager and TDP and will as such be able to draw further on the network of its Principal Shareholders to support its growth.

The team of infrastructure professionals at TDP that has developed and managed the Initial Investment Portfolio for the Company will continue to be involved in the Company's operations.

At the Date of this Prospectus, arrangements are in place to secure the Company's growth in the next coming years through (i) a Partnership Agreement (of which the key terms are set out in Section 0 of this Prospectus) according to which the Company will be able to acquire new Infrastructure Assets developed by TDP on the basis of an exclusive co-investment offer as set out in Section 11.4.3 of this Prospectus and (ii) the future acquisition of the Contracted Growth Investments on the basis of the Forward Purchase Agreement with TDP regarding 2 Infrastructure Assets representing a total investment of 36.933,0k euro (as set out in Sections 11.4.3 and 16.2.2 of this Prospectus). The Contracted Growth Investments are:

(i) the highway A15, an availability based DBFM / PPP Infrastructure Asset expected to transfer to the Company in 2018; and

(ii) the highway A11, an availability based DBFM / PPP Infrastructure Asset expected to transfer to the Company in 2018.

The implied prices (based on a pre-agreed discount rate) at which these Contracted Growth Investments will be transferred to the Company, are agreed upon at the Date of this Prospectus as laid down in the Forward Purchase Agreement (as further set out in Section 16.2.2 of this Prospectus).

Additionally, growth of the investment portfolio can also be realized by the acquisition of interests currently held by partners within the Infrastructure Asset Companies of the Initial

Investment Portfolio (e.g. contractors wanting to divest their interest in Infrastructure Asset Companies in order to rearrange their balance sheet).

11.5.3 Strong visibility on the capacity to make dividend payments

The Company has a clear profile of a defensive stock, based on the following characteristics of the underlying Infrastructure Assets held by the Infrastructure Asset Companies pertaining to the Initial Investment Portfolio:

- The Infrastructure Assets have a long-term nature.
- The Infrastructure Assets have a relatively low volatility in their return, given that, in general, the main risks to cash flows can be quantified and mitigated through contractual arrangements and other means.
- The cash flows, composed of investment income and return of invested capital, generated by the vast majority of Infrastructure Assets are backed by contractual arrangements or a regulatory framework.
- All Infrastructure Asset Companies in the Initial Investment Portfolio hold one or more Infrastructure Assets that are in operational phase hence limiting the development or construction risk.
- A significant part of the projected cash flows are either availability based or linked to green electricity support systems, both largely free of any form of commercial risk.

Given all of the above, the Infrastructure Assets are expected to generate long term cash flows composed of investment income and return of invested capital. The Company has therefore a strong visibility on the cash flows generating capacity of its investments in Infrastructure Asset Companies, whose cash flows are of a long term sustainable nature.

11.5.4 Track record of TDP as a developer, investor in and manager of Infrastructure Assets

As a developer, TDP usually brings together specialist partners to develop Infrastructure Assets. This includes typically industrial partners such as construction contractors and facility management companies. TDP brings along a variety of in-house skills including financial, analytical, modelling, structuring, contract negotiation, transaction execution. This allows to offer solutions and to develop businesses that meet the needs of both public and private sector customers around strategic infrastructure partnerships.

The TDP team has long-standing experience in a variety of infrastructure investment structures, including project finance and public private partnerships across a wide range of sectors including accommodation, transport, energy and care.

TDP participates in (public) tenders for the realization of primary Infrastructure Assets.

TDP’s track record includes (and without being limitative):

Primary Infrastructure Assets realized by TDP on behalf of the Company and included in the Initial Investment Portfolio

- L'Hourgnette Public Private Partnership: the realization of this 80 million euro facility for 300 prisoners in Marche-en-Famenne was developed by TDP together with industrial partners Eiffage and Sodexo. A public tender procedure initiated in 2010 resulted in the TDP consortium being awarded the project in 2012 with completion of construction and start of operations in 2013. TDP was actively involved in formulating the tender strategy of the consortium, the structuring of both the debt and equity financing, contract negotiations with the public authority and contract execution

- A public car park facility in Amersfoort: Car Park Eemplein is the centre point of a 2012 inner city development in Amersfoort, the Netherlands. TDP has been instrumental in the purchase and commercialization of the public car park. Its role has been to raise the debt financing, set up contract management, and organize the administration and the commercial development

- TDP was at the origin of the creation of Solar Finance NV, a company active in the field of realizing and operating decentralized solar power production units. TDP was responsible for developing a business plan, structuring the investment, negotiating the contractual documentation with customers, service providers and funders, and organizing the administration and commercial development

Primary *Infrastructure Assets* realized by TDP and to be transferred to the Company as a Contracted Growth Investment

- Via-Brugge A11 Public Private Partnership: together with a consortium of industrial partners, TDP participated in the tender procedure for the realization of a missing road-link to provide improved access to the Port of Zeebrugge. TDP was actively involved in formulating the tender strategy of the consortium, the structuring of both the debt and equity financing, contract negotiations with the public authority and contract execution

TDP will typically invest for its own account in Infrastructure Assets during their development or construction phase, with the objective of divesting once the assets reach operational maturity.

As set forth elsewhere in this Prospectus the Company will benefit from the development activities of TDP, offering it a privileged access to attractive investment opportunities in line with the Partnership Agreement as further set out in Section16.3.2 of this Prospectus.

11.5.5 Unique opportunity to invest in a Benelux based listed infrastructure company

The Company will be the first listed infrastructure holding company on Euronext Brussels and will offer investors a unique opportunity to invest in the Infrastructure Asset class. A strong characteristic of infrastructure is its defensive risk/return profile, low correlation to economic cycles and capacity to generate annual dividends.

12 Infrastructure Market

12.1 Infrastructure

The Company defines infrastructure as asset and capital-intensive businesses and projects providing services over the long-term, often on a regulated basis or with a significant component of revenues and costs that are underpinned by long-term contracts. Infrastructure investments fall into different sectors with different risks/returns associated with them.

Infrastructure investments can be segmented on the basis of their revenue model. Availability based Infrastructure Assets derive their revenues from availability payments paid by a customer, often a public authority, and which are linked to the service performance and availability of the asset for use. This is typically the case for DBFM PPP instruments applied to finance (for example) highways, tramlines and government accommodation. Other Infrastructure Assets are based on payments by end-users to finance the ongoing operations, maintenance and capital/acquisition costs of the assets. Typically the infrastructure owner assumes a degree of traffic, volume or commercial risk on the asset. Examples include toll-roads, energy producing assets such as wind and solar farms, and public parking facilities.

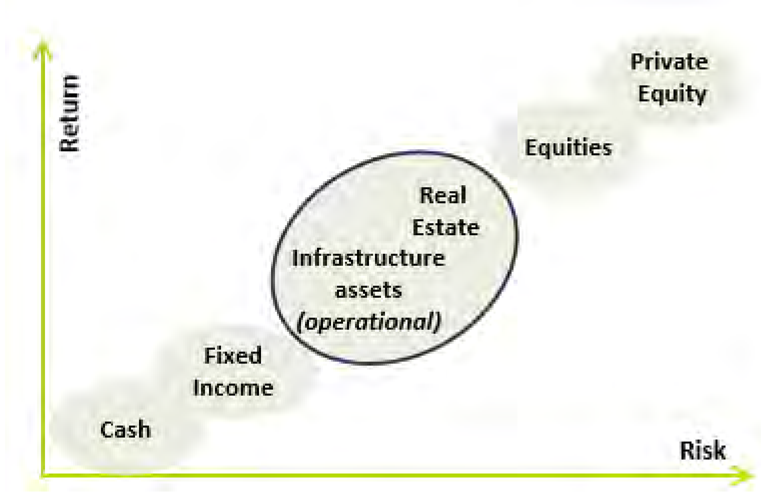
Investments in Infrastructure Assets typically display the following characteristics:

- significant underlying asset base, whether through ownership of, or contractual or concession-based rights to the economic benefits of the asset base;
- relatively low volatility return, given that, in general, the main risks to cash flows (both at income and at cost side) can be quantified and mitigated through contractual arrangements and other means;
- primary value creation through appropriate contract management, maximisation of annual distributions and optimization of capital structure with less of a focus on planned transformational and operational change than would typically be seen with a private equity asset;
- low correlation of returns to macro-economic cycles on account of the defensive nature of assets and services provided by the businesses; and
- often self-liquidating which means that an investor assumes limited or no residual value exposure.

The capital intensive and long term nature of infrastructure businesses and projects often allows applying project finance instruments. These instruments may include long-term financing, limited exposure to interest rate movements and residual value risk and a focus on annual dividend rather than a capital gain.

12.2 Infrastructure vs other asset classes

The relatively long operational lives and high operating margins of Infrastructure Assets are appealing for both institutional and retail investors.



Source: AMP Capital, February 2013

The Infrastructure Asset class provides a risk-return profile that can be positioned between fixed income and (listed) equities. Infrastructure investments share some of the characteristics of fixed income (long-term predictable cash yield), real estate (investing in physical assets) and private equity (geared investment albeit with substantial differences in the underlying risk attributes).

The fact that Infrastructure Assets have substantial barriers to entry and often supply essential services, means that they tend to be less exposed to economic cycles and can accommodate higher levels of gearing. This is because Infrastructure Assets generate stable cash flows that can support higher levels of debt service in good and bad times, i.e. across the economic cycle.

Infrastructure investments are often based, on concession (like) structures. These structures imply a project life that ends after the investment period, which reduces the dependency on residual value of the assets and limits the duration of the investment.

Furthermore, the lower level of risk and that the historically stable, predictable and low-growth nature of individual assets mean that they are likely to offer higher dividend yields than equity investments in most sectors.

The table below provides a comparison on key characteristics between the main asset classes.

	Similarities	Differences
Private equity	• Management control over investments • Similar investment techniques and approach	• Different risk-return objective, lower exposure to economic cycle • Longer investment horizon; return is less driven by exit strategy • Strong cash yield/lower capital growth
Equities	• Equity ownership • Upside return potential	• Lower level of securitization/liquidity • Lower correlation with business cycle • Relatively predictable and high cash yield
Real Estate	• Cash yield is significant part of return • Absolute return objective focus • Importance of location	• Control over operating companies • Barriers to entry; less exposure to valuation cycles • Longer cash flow predictability, higher gearing • Normally larger individual asset size
Fixed income	• Long-term, predictable cash yield • Long duration asset • Low market risk	• Asset ownership • Growth/upside potential • Inflation hedge features • Indirect exposure to interest risk

Source: UBS Global Asset Management

12.3 Infrastructure Life Cycle

The Infrastructure Asset class can be segmented between primary (capital growth, with development and construction risk exposure) and secondary (operational and yielding) assets, reflecting the life cycle of an infrastructure investment with associated risk and return profile.

Primary assets refer to the realization of new infrastructure. These assets include a degree of risk associated with the development and construction of the assets (e.g. cost over-runs and delays). The risk to the infrastructure investor is typically mitigated by passing on the risks to the subcontractors; however, the infrastructure investor retains some residual risk. Primary Infrastructure Assets are also exposed to additional risks related to absence of operating history, implying a greater level of uncertainty in operating costs and revenues relative to established projects.

Secondary assets refer to operational or mature Infrastructure Assets that have no exposure to development or construction risk any longer. These assets benefit from established revenues and a lower risk profile which provide for regular cash flows and allow regular investor distributions.

The table below sets out the life cycle of an Infrastructure Asset:

Development	Construction	Operation

▪ Project identification
▪ Project preparation
▪ Feasibility study
▪ Engineering/design based on proven technology
▪ Obtain permits / project approval / concession
▪ Contracting and procuring services
▪ Financial structuring through non-recourse financing
	▪ Construction typically starts as from financial close:
	  ▪ All contracts signed
	  ▪ All risks allocated
	  ▪ All financial commitments in place
	▪ Construction risk is typically passed on to third parties (contractors, insurance companies, etc.)
		▪ Once the project has been built and commissioned, **operations** can start
		▪ Operations and maintenance contracts are typically given to third parties (back-to-back contracts with **robust contractual protection**)
		▪ **Predictable cash flows** through **long-term contracts**
		▪ Value creation through **active management**

2 - 5 years	**3 months - 4 years**	**10 - 35 years**

Source: Management of the Company

Infrastructure investment opportunities arise across the different stages of the asset life cycle, including:

- assets that are at an early stage of development or under construction and where the potential for capital growth exists, but an investor is exposed to development and construction risk and dividend yields tend to be non-existing or limited until operational ramp-up; and
- assets that are in a steady operational state and which generate predictable returns and dividend yields.

12.4 Structure of a typical infrastructure project

Investments in infrastructure often adopt a typical project structure whereby a consortium of private sector entities, usually comprising industrial companies such as contractors and building firms, a facility manager and one or more financial investors (the project entity) enters into a contract to design, build, maintain and finance a specific Infrastructure Asset.

The service provided by the Infrastructure Asset can be sold to a public or private sector customer. Typically, the project entity enters into a long-term agreement with a public or private sector customer, under which the project provides a service in accordance with agreed service standards and is remunerated for this under a mechanism agreed by both parties. The long term nature of the remuneration mechanism provides the Infrastructure Asset with strong visibility on revenues and cash flow.

The project entity will fund the initial investment, including the cost of the construction of the Infrastructure Asset through a mixture of:

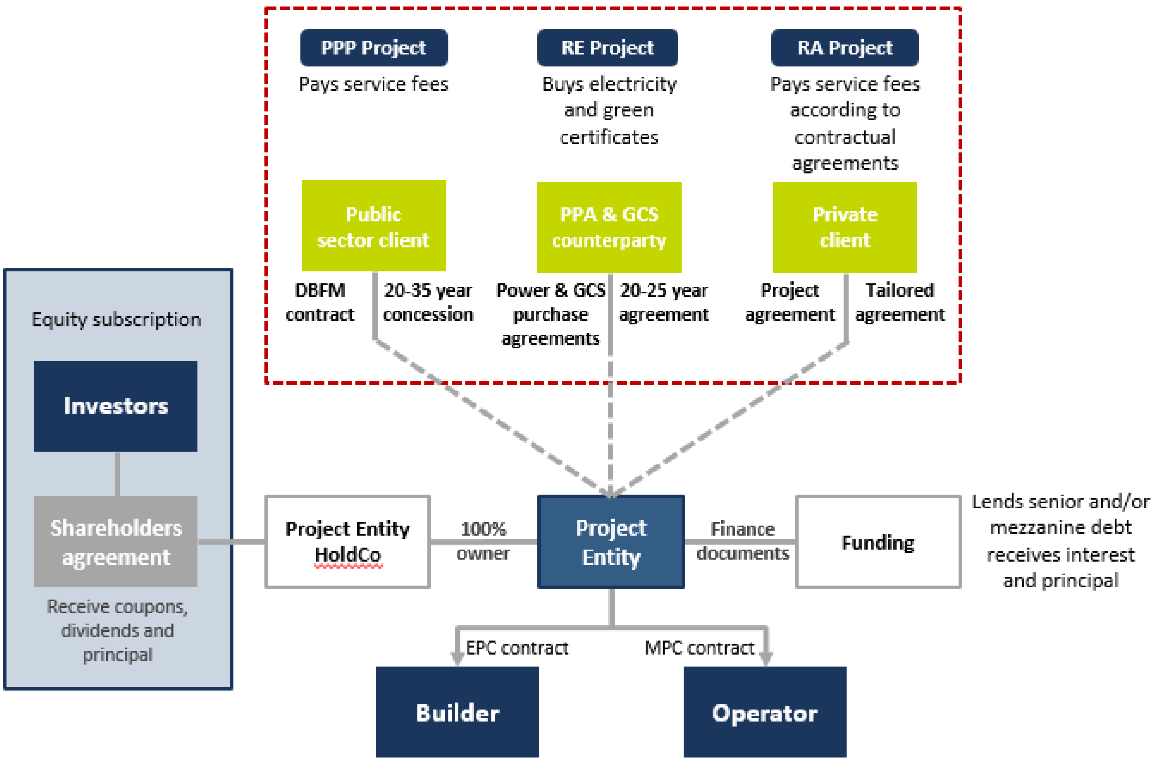
- long-term senior debt contributed by banks or through the issue of bonds and possibly subordinated debt instruments; and

- equity (including by way of shareholder loans) contributed by the project entity.

Once the Infrastructure Asset has been built, and provided the agreed service levels are met, the project entity will receive remuneration payments for the project life-span. The remuneration may be availability based or hold a certain level of volume, commercial or patronage risk.

Once payments received by the project entity have been used to service debt repayments, operating costs and other expenses and funding of reserve accounts, they will be used to remunerate the investors in the form of interest payments on shareholder loans, repayment of shareholder loan principal, dividend payments and capital repayments.

At the outset, the project entity will generally enter into contracts with subcontractors with the aim of passing on to the latter the various risks associated with providing the construction and operational services. In this way, the risks of cost overruns and delays and deductions from concession revenues for poor performance are usually largely passed on, subject to the relevant caps and other limits on liability, to the sub-contractors.



Source: Management of the Company

The benefits of this typical project structure include:

- risk allocation to those parties that are best able to manage or mitigate individual risks;
- predictable cash flows underpinned by long-term contracts;
- long-term non-recourse financing to exclude refinancing risk and to ring-fence the Infrastructure Asset from other activities from the shareholder;
- senior financing with amortizing profile and limited market interest rate exposure to avoid interest rate risk and residual indebtedness; and
- often self-liquidating which means that an investor assumes limited or no residual value exposure.

It should be noted that in the future other investments that the Company may make in Infrastructure Assets may have alternative approaches to risk allocation or retention than described above.

12.5 Market overview, Trends & Developments

12.5.1 General Trends & Developments

Development and modernization of infrastructure

The supply of infrastructure and related investment opportunities is a function of the public and private sector spending on infrastructure. This applies to infrastructure in the wide from transport and communication infrastructure, to utilities such as electricity production, storage and distribution, and waste management as well as social infrastructure.

Infrastructure assets, by nature, have an important function to facilitate economic growth, and demographic and technological developments. Up-to-date and smart infrastructures with sufficient capacity are a condition for any modern and well-functioning society.

The ongoing congestion of urban areas will increase the demand for further modernization and expansion of public and private infrastructure. This will, amongst others, drive a continuing demand for more and better roads and public transportation, and for capacity increase and recurrent redesign of communication infrastructure.

Furthermore, changing demographics result in changing needs. This will have an impact on the future mix of the transportation modes, on the offering and capacity of the health and care infrastructure, and energy production and consumption.

Finally, environmental awareness is changing the perception of society on certain elements of infrastructure. As a result, there is an increased emphasis on the realisation of renewable energy producing capacity, on the alternative use of waste, and (for examples) on the development of infrastructure to facilitate the use of electric vehicles.

Government finances

Traditionally, governments have facilitated infrastructure investment, either by building infrastructure or by subsidizing those who built them on their behalf. For various reasons this has been changing over recent years.

Public spending on infrastructure has been on a secular decline in Europe to a level of 1,25% of GDP. Given the budgetary pressure and a need to manage public debt levels and the necessary continuity to provide services such as health and welfare, a continued, if not increasing contribution by the private sector will be required.

Consequently, private finance has become increasingly important for the realisation of all sorts of public infrastructures. This is illustrated by the growth of the PPP market for transportation infrastructure and accommodations, and the growing importance of private investments in the care sector.

Shift toward more asset-light business model by public and private companies

In the wake of the financial crisis, the recapitalization of bank balance sheets and the introduction of stricter regulation (e.g. Basel III) has obliged European banks to reduce their risk profile by reducing their long-term lending, foreign exposure and lending to risky businesses, and by off-loading assets from their balance sheets. Given that infrastructure investments are traditionally very dependent on bank loans, public and private sector organizations have encountered increasing difficulties to obtain sufficient and suitable debt financing to finance their asset expansion programs. As a result, in recent years many public and private companies have been seen to shift towards a more asset-light business model and hence dispose of their Infrastructure Assets in order to improve their capital position and financing capacity. This has also led to a number of partnerships that were established between (for instance) construction companies and investment companies. The main purpose of these partnerships is the sharing of the (initial) investment cost between the operator and the service provider on the one hand side and the construction company on the other side. This trend is expected to continue for some time. Finally, as a result of the decrease in financing through traditional banking channels, the infrastructure market has also seen an increased use of mezzanine financing and asset financing as an alternative financing solution.

12.5.2 Market overview, trends & developments in PPP-Infrastructure Assets, Energy Infrastructure Assets and Real Infrastructure Assets

Market overview, trends & developments in PPP-Infrastructure Assets

Background

Development and modernization of infrastructure is core to economic growth of any country and normally requires significant initial investment. Historically, infrastructure has been procured and funded by the public sector, with the taxpayer taking both the responsibility and risk of asset delivery, cost and operation.

To profit from the benefit of integrated contracts, to share the burden of financing and/or in some cases to overcome constraints imposed by the public sector budgetary process, governments have turned to the private sector to assist in the procurement of infrastructure. Private sector involvement in the provision of infrastructure has steadily increased with privatization of existing businesses and the use of concessions to procure new assets. Under these types of public private partnership models, of which DBFM agreements are a variation, a private sector entity is normally contracted to DBFM a piece of infrastructure for an agreed period of time.

The DBFM technique has been used in many countries to facilitate private investment in many sectors including education, healthcare, defence, transport and government accommodation.

Although the private partner will be responsible for the construction of the Infrastructure Asset in the case of DBFM, it will not usually have full ownership rights over the asset, which will typically revert to public sector ownership on termination of the relevant contract.

Once the Infrastructure Asset has been built, and provided the agreed service levels are met, the project entity will receive payments from the public sector body for the remainder of the concession. These payments are generally "availability based". "Availability based" DBFM projects entitle the project entity to receive regular payments from its public sector client to the extent that the Infrastructure Asset is "available" for use in accordance with contractually agreed service levels and performance standards.

The perceived benefits of the model include:

- In contrast to traditional procurement where the private sector may be less concerned with higher maintenance costs once the asset is delivered (as it does not subsequently manage the asset), under a DBFM, the private sector competes to deliver services over the long-term at the most economically advantageous price taking into account life cycle costs.
- DBFM is seen as a way of bringing private sector know-how and management expertise to the provision of public services and, hence, to improving value for money.
- DBFM allows public-sector entities to spread payments for social Infrastructure Assets over a number of years and may allow the associated debt to be kept off the public sector's balance sheet.
- Payments to the private sector under a DBFM structure do not typically commence in full until the asset has been built and is operational.

As an agreed level of service is being provided, the private sector is incentivized to complete construction with minimal delay and provide high quality services.

Overview, trends & developments PPP Infrastructure Assets

Both Belgium and the Netherlands adopted DBFM/PPP as a funding instrument to realize infrastructure in the last decade, and standardized procurement processes emerged in both countries. Both countries have since realized a fair number of Infrastructure Assets and developed a robust pipeline of future projects including in the transportation and accommodation sector.

The tables below, as provided by the management of the Company, provide a selective overview of the PPP projects that reached financial close over the last five years (2010-2014) in Belgium and the Netherlands.

Belgium

201	3 Bus Depots	Transport
201	Flemish Scholen	Schools
201	Flemish Sport	Accommodation
201	Eupen Schools	Schools
201	Dendermonde	Prison
201	Leuze Prison	Prison
201	Marche Prison	Prison
201	Beveren Prison	Prison
201	Noord Zuid Kempen	Road
201	Livan Tramway	Tramway
201	R4 Highway	Road
201	9 Sport Halls	Accommodation
201	Charleroi Police	Accommodation
201	Kasterlinden - De	Schools
201	A11 Brugge -	Road
201	Viapass Toll Road	Road Pricing

The Netherlands

201	Schiphol Justice Complex	Prison
201	A12 Utrecht -	Road
201	A15 MaVa	Road
201	Eindhoven Schools	Schools
201	Military Aviation	Museum
201	N33 Assen to Zuidbroek	Road
201	Supreme Court of The	Accommodat
201	A1/A6 Watergraafsmeer	Road
201	PI Zaanstad	Prison
201	Bezuidenhoutseweg 30,	Accommodat
201	Rijnstraat 8, the Hague	Accommodat

The table illustrates that over time DBFM PPP as a concept has become an accepted way for these governments to realise and maintain public facilities. A wide range of projects has been tendered and reached financial close, including roads, tramways, schools, prisons and government accommodation. The size of these projects[17] range from 20 million euro (school) to over 1 billion euro (road). The average size was 127 million euro in Belgium and 291 million euro in the Netherlands. The Dutch higher average is largely due to the bigger share of larger road projects in the mentioned period.

The national debt and deficit treatment of PPP arrangements is often a critical issue for public authorities and governments in general. Eurostat requires that the debt and deficit treatment follows the requirements of the European System of Accounts ("ESA 2010"). For the purposes of recording obligations and engagements under PPP arrangements, ESA 2010 requires national statisticians to look at the risk/reward balance in the underlying arrangement. This balance is judged by analyzing in detail the allocation of the construction risk and the market risk (i.e. availability and demand) between the public authority and the private partner.

Based on the analysis of combinations of risk allocation between parties, a PPP arrangement is classified as "on" or "off" the government's balance sheet under ESA 2010.

It is important that the public authority and its advisers are aware that the risk allocation which they agree to can have a direct influence on the treatment of the PPP arrangement on the national debt and deficit.

In times of budgetary restrictions, where recourse to PPP is increasingly motivated by the objective of putting capital spending outside government budgets in order to bypass

[17] In terms of net present value of the DBFM contract.

budgetary constraint, there is an increased focus on proper contractual risk allocation to obtain neutrality.

Management considers PPP a funding tool that will continue to be applied by public authorities. The need to upgrade existing infrastructures and realize new infrastructures will continue to put pressure on the funding resources of governments and public authorities, creating investment opportunities for private sector investors. Such PPP investment opportunities may apply different structures and have different features than those currently included in the Initial Investment Portfolio.

(i) Belgium

The federal nature of the Belgian state and the fact that Belgium, unlike the Netherlands, France and UK, has no specific legal environment for DBFM PPP, makes the Belgian market relatively complex from an institutional point of view.

Key drivers behind the success of the DBFM/PPP concept are (i) the "value for money" concept in the typical "life cycle" approach by creating budgetary certainty for public authorities by determining present and future costs of infrastructure projects over time, while incentivizing the private sector to deliver projects on time and within budgets and (ii) "off-balance-sheet" considerations. A more stringent application of conditions by Eurostat regarding ESA 2010 neutrality and a more thorough view of rating agencies on off-balance structures, have initiated a debate, at least in Belgium, about using DBFM/PPP as an infrastructure procurement method. However, the "value for money" idea regarding DBFM/PPP concepts remains unaffected by such debate.

(ii) The Netherlands

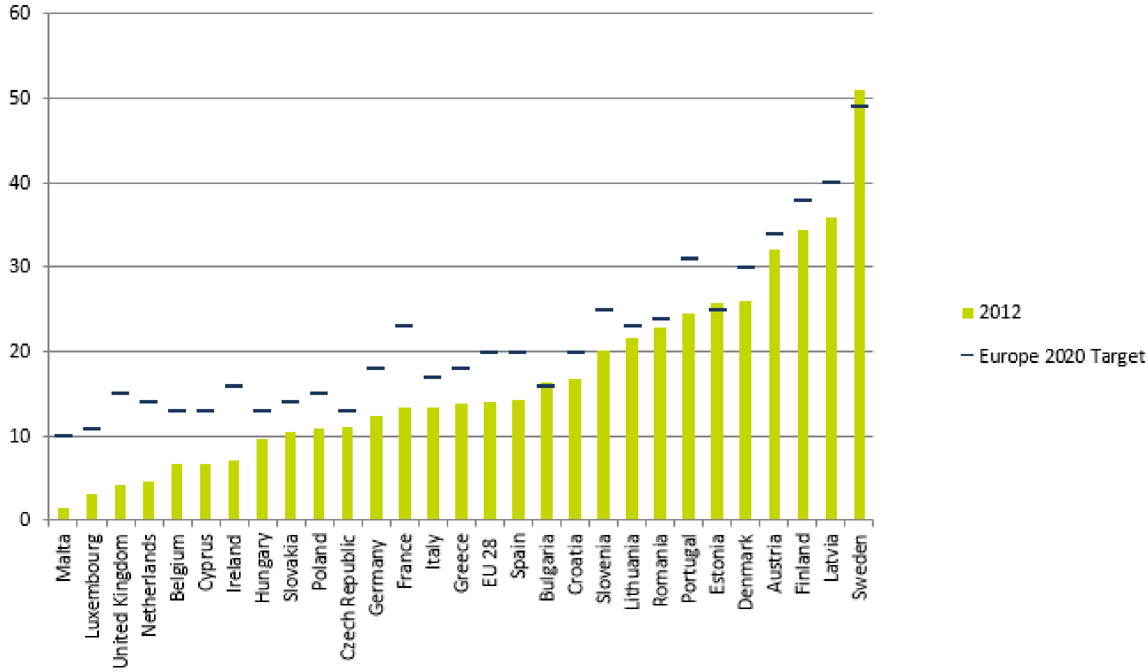
The Netherlands has a dedicated unit within the Ministry of Finance, called "public private investments", which is responsible for PPP policy and monitoring and which also strives to continuously lower transaction costs and shorten a project's turnaround. Moreover, there is a political consensus that each new public investment worth at least 25 million euro for accommodation infrastructure and 60 million euro for transport infrastructure should be screened on its potential merits to be procured and realized under a DBFM PPP scheme. Their centralized approach and the fact that they are driven by "value-for money" (rather than by off-balance considerations) turn DBFM PPP for potential bidders into a transparent process.

Market overview, trends & developments in Energy Infrastructure Assets

The European (renewable) energy sector and its past and future development have been and will be mainly driven and regulated by European legislation and its implementation into national law of the EU Member States.

In 2012, energy from renewable sources was estimated to have contributed 14,1% of gross final energy consumption in the EU28, compared with 8,3% in 2004, the first year for which this data is available. The share of renewables in gross final energy consumption is one of the headline indicators of the Europe 2020 strategy. The target to be reached by 2020 for the EU28 is a share of 20% renewable energy use in gross final energy consumption.

Figure: Share of energy from renewable sources (in % of gross final energy consumption)



Source: Eurostat

The graph clearly shows that Belgium and the Netherlands are still at the rear of the European hierarchy when it comes to the share of energy that comes from renewable sources. Both countries have committed themselves to a substantial increase of the share.

Most EU Member States have implemented a range of support measures to increase the share of electricity from renewable sources. These can be roughly divided into investment support schemes, such as capital grants, tax exemptions or reduction on the purchase price, and operating support schemes, which include price subsidies, green certificates, tender schemes and tax exemptions or reductions on the production of electricity.

Management is of the opinion that the energy sector, including but not limited to renewable power production, will continue to be a source of investment opportunities for the Company. The investment strategy will need to take into account considerations such as the need to diversify counterparty exposure and technology risk.

Belgian regulatory environment

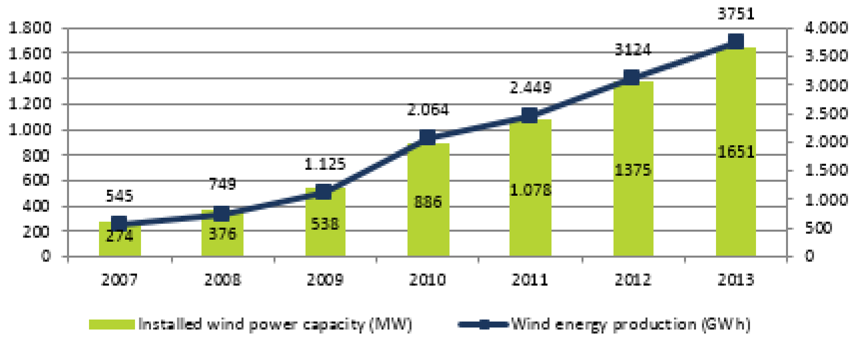
In Belgium, the regulation of on-shore wind and solar power is a regional matter; offshore wind power is governed by national regulations. Every region (Wallonia, Flanders, and Brussels Capital) has its own regulatory framework and standards of support for renewable energy, based on a national framework.

Belgium uses a green certificate quota system, under which energy producers and/or suppliers are required to have a certain percentage of electricity from renewable energy sources (the "quota"). If the quota is not met, penalties are payable. Energy producers receive green certificates for the amount of electricity generated from renewable energy sources and fed into the grid system at market prices. Such green certificates may then be sold to producers or suppliers not meeting their renewable energy quota.

Wind energy in Belgium

Over the last decade, onshore and offshore wind capacity has been highly developed in Belgium and across Europe. In the European context it seems to be one of the most energy and cost efficient renewable technologies. Investment cost has decreased by 20% over the last 5 years.

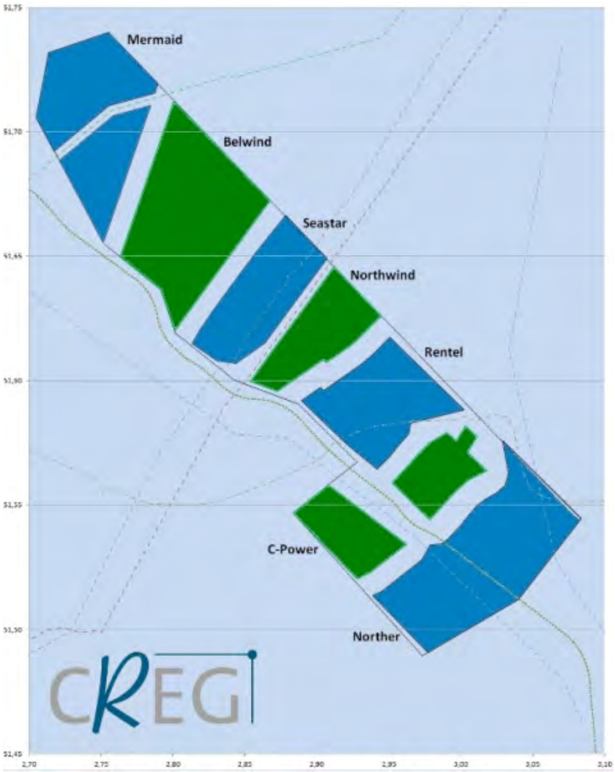
The installed wind energy capacity in Belgium in 2013 reached 1.651 MW, being an increase of 276MW in relation to 2012, or a CAGR of 23% since 2010.



Source: Management of the Company

In terms of the development of offshore wind production, a broad investment plan for offshore wind on the North Sea has been established by the Belgian Government in 2004. This consisted in granting 9 concessions all of which have since been awarded to project developers. Three projects, including Belwind and Northwind, are fully operational and producing power, the others are in various stages of developing.

The chart below provides for an overview of the Belgian offshore grid:



Source: CREG

Solar energy in Belgium

The use of solar power has been on the rise in Belgium. In 2014 the installed capacity expanded to over 3.0 GW, nearly all of it grid connected.

The bulk of photovoltaic capacity is installed in the Flemish Region (74%), the remaining 24% is found mostly in Wallonia. The smaller Brussels-Capital Region had an installed capacity of 43 MW (2%) at the end of 2013.

Market overview, trends and developments in Real Infrastructure Assets

Real Infrastructure Assets include investments in capital intensive and long term infrastructure businesses and projects, including selective real estate, which do not explicitly characterize as a PPP Infrastructure Asset or an Energy Infrastructure Asset. Real Infrastructure Assets derive part or all of their revenues from rendering services to one or more customers, and often assume a degree of commercial or volume risk. By their nature, real Infrastructure Assets are instrumental in an operational process or in the provision of a service.

Traditionally real (infrastructure) assets used to be owned by the operators or service providers. In light of balance sheet constraints, and an increased focus on the liquidity positions, capital position and financing capacity, a shift can be identified amongst operators and service providers in asset and capital intensive sectors away from asset ownership to an asset light business model. The Company aims to become a long term partner for such industrial operators and service providers, in various sectors including transportation, care and energy. In order to qualify for an investment by the Company, real assets will need to demonstrate infrastructure-like characteristics which are to be derived from various elements of the business that they serve, the existence of certain (regulatory) barriers to entry and the contractual relationship with the industrial operator or service provider.

The market for public car park facilities has grown largely due to the growth of the total number of vehicles and the policy of municipalities to take cars off the streets. When on the right location cq. located centrally in a diverse strong traffic generating service area, car park facilities are solid and stable cash generating assets. Over the past decade, the market has seen the emergence of large operators such as (for example) a Q-park, Apcoa and Interparking that management hundreds of thousands parking spaces throughout Europe. There is a tendency for these operators to focus on management and operations rather than ownership of the assets, albeit that the asset management strategy may vary between operators. This provides an opportunity for the Company to establish location based partnerships with these operators.

13 Initial Investment Portfolio and Contracted Growth Investments

13.1 Overview and introduction

13.1.1 Overview

Overview of the Infrastructure Assets in the Initial Investment Portfolio

At the Listing Date, the Initial Investment Portfolio of the Company consists of 12 Infrastructure Assets, which shall be actively monitored by the Company as set out in Section 11.2.3 of this Prospectus.

Asset	Cluster	Geography	Type*****	Stake ****	Concession/ Asset Life	Operational since	Governance***
Brabo 1	PPP	BE / FL	Equity/SHL	52%	35	Sep 2012	Board
L'Hourgnette	PPP	BE / WA	Equity/SHL	81%	25	Sep 2013	Board
Via R4 Gent	PPP	BE / FL	Equity/SHL	75% - 1share	30	Apr 2014	Board
Storm	Energy	BE	Equity/SHL	39,5%	20	Q4 2012*	Board
Berlare Wind	Energy	BE / FL	Equity/SHL	49%	20	Mar 2012	Board
Solar Finance	Energy	BE / FL	Equity/SHL	81%	20	Nov 2013	Board
Northwind	Energy	BE	Stand-alone Loan	8,8%**	20	Q2 2014	NA
Belwind	Energy	BE	Stand-alone Loan	6,6%**	20	Dec 2010	NA
High/Lowtide	Energy	BE / FL	Equity/SHL	99,99%	20	2007-2011	Board
Bio-Versneller	Real Assets	BE / FL	Equity/SHL	50,002%	75	2010/2014	Board
Eemplein	Real Assets	NL	Equity/SHL	100%	NA	Nov 2012	Board
dcinex	Real Assets	BE	Stand-alone loan	31%**	10	Q4 2010	NA

*All wind farms are expected to be operational by 2016 / 2017 (commissioning)

** expressed as percentage of aggregate nominal loan amount

*** representation in the corporate management bodies of the Infrastructure Asset Company, directly or indirectly, holding the Infrastructure Asset

**** The Company holds both minority and majority positions in Infrastructure Asset Companies. At the Date of this Prospectus the Company holds a minority position in Berlare Wind and Storm. When in a minority position, the Company has ensured that contractual provisions are in place with respect to minority protection rights with a specific focus on securing cash flows in light of the Company's sustainable distribution policy: (i) in Berlare Wind all important decisions of the board of directors of the Infrastructure Asset Company require a board resolution including the approval of at least one director appointed by the Company; (ii) in Storm the shareholders have made upfront arrangements with respect to the distribution policy in the shareholders agreement. Such minority protection rights allow the Company to prevent additional investments to which it has not yet committed.

***** The equity stakes for all Infrastructure Asset Companies of the Initial Investment Portfolio are combined with a subordinated shareholder loan (see also the table below for further information).

Overview of the Initial Investment Portfolio with respect to the investment types per cluster

Cluster	Investment type	Amount (euro)
PPP	Equity participations	18.955.776
	Shareholder loans	17.220.998
	Stand-alone loans	-
Real assets	Equity participations	14.802.466
	Shareholder loans	2.674.503
	Stand-alone loans	4.461.094
Energy	Equity participations	17.766.029
	Shareholder loans	15.215.330
	Stand-alone loans	14.082.161
Total	Equity participations	48.524.271
	Shareholder loans	35.110.831
	Stand-alone loans	18.543.255
		102.178.357

Overview of the Contracted Growth Investments

The Company has also committed to invest in 2 additional Infrastructure Assets (the "Contracted Growth Investments") by entering into a Forward Purchase Agreement.

Asset	Cluster	Geography	Type	Stake	Concession/ Asset Life	Transferred to the Company in
A11	PPP	BE / FL	Equity/SHL	23,7%	30	H2 2018
A15	PPP	NL	Equity/SHL	19,2%	20	H2 2018

13.1.2 Introduction to the Initial Investment Portfolio and Contracted Growth Investments

PPP Infrastructure Assets usually have a life span between 25 and 35 year, corresponding to the fixed period of time of the concession agreements pursuant to which the PPP Infrastructure Asset Company has been granted a right of use. After expiration of the agreement, the Infrastructure Asset reverts to or continues to be owned by the grantor(s)/public partner(s).

Energy Infrastructure Assets would typically have a life span of 20 to 25 years, corresponding to the limited duration of the building rights agreement or domain concession the Energy Infrastructure Asset Company enters into. After expiration of the term, the Energy Infrastructure Asset is removed or reverts to the land owner(s)/authority.

Real Assets: Bio-Versneller NV entered into a long lease. The agreement is established for a fixed period of 75 years. After expiration, the property reverts to the University of Ghent.

Cash flows received by the Company from the Infrastructure Asset Companies of the Initial Investment Portfolio are composed of cash interests, dividends and fees, as well as the return of invested capital (repayment of loans and repayment of equity). This is spread over the lifetime of an Infrastructure Asset resulting in those Infrastructure Assets having no terminal value. Hence the vast majority of the Initial Investment Portfolio concerns self-liquidating investments.

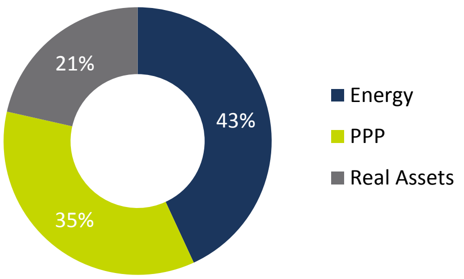
The cash flows distributed by the Infrastructure Asset Companies stem from the operating income generated by the underlying Infrastructure Assets. In case of DBFM-PPP Infrastructure Assets this operating income consists predominantly of availability payments by the public counterparties using the Infrastructure Asset. With respect to energy relating Infrastructure Assets, the operating income is generated from renewable energy support systems (GCs) and the sale of energy produced. Real Assets mostly derive their operating income from private counterparties and typically have an exposure to the actual use of the Infrastructure Asset.

The various investments constituting the Initial Investment Portfolio, including the Contracted Growth Investments, can be broken down as follows. The breakdown as for June 30, 2019 is based on the illustrative cash flow projections referred to below.

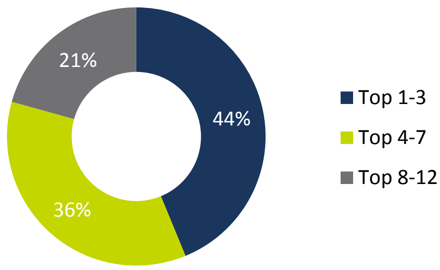
Breakdown of FMV

<u>Initial Investment Portfolio (as per December 31, 2014)</u>

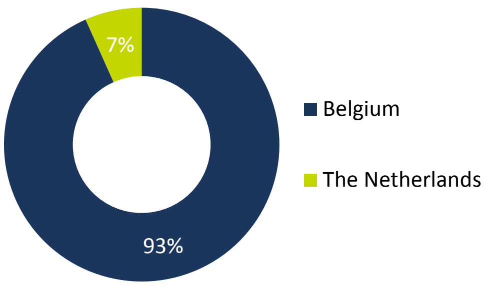
Breakdown per investment cluster



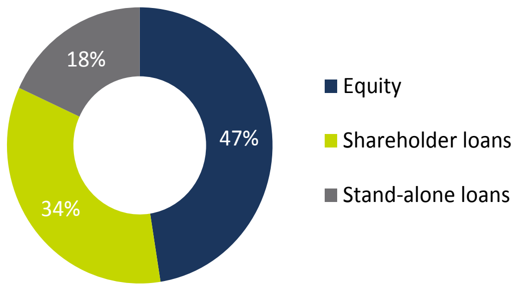
Breakdown per investment



Breakdown per country

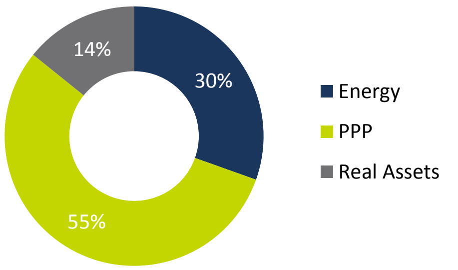


Breakdown per investment type

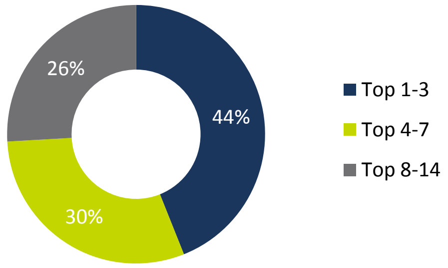


Initial Investment Portfolio (as per June 30, 2019)

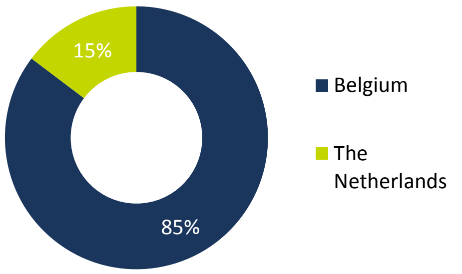
Breakdown per investment cluster



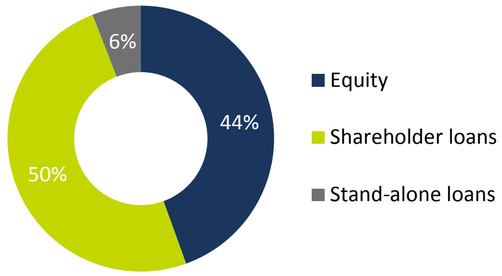
Breakdown per investment



Breakdown per country



Breakdown per investment type



The FMV of the PPP cluster evolves from 35% per December 2014 to 55% per June 2019, following the acquisition of the Contracted Growth Investments.

As per December 31, 2014, the FMV of the top 3 investments count for 44% of the total FMV. This percentage will remain at 44% of the total FMV as per June 30, 2019. To the extent that additional investments will be made, the top 3 investments is expected to decrease by June 2019.

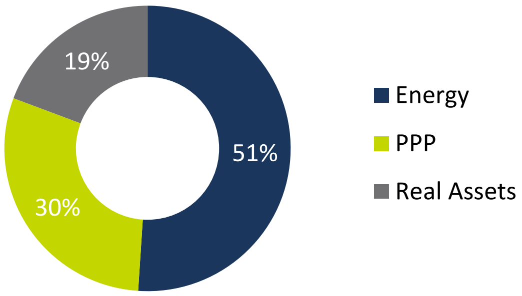
As per December 31, 2014, the FMV of the Belgian assets amounts to 93%. The percentage of the Dutch assets is expected to further increase by June 2019, as one of the Contracted Growth Investments is a Dutch investment.

The FMV of the stand-alone loan assets counts for 18% of the total FMV as per December 31, 2014. This percentage decreases as per June 30, 2019, as a subordinated stand-alone loan is typically reimbursed through scheduled amortisations.

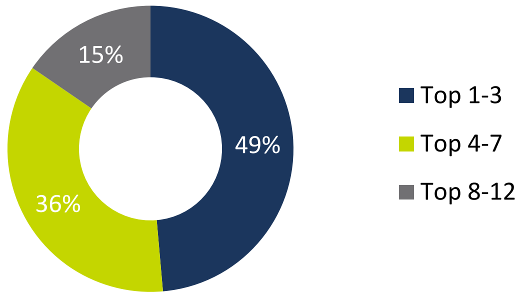
Breakdown of investment income excluding unrealised gains on financial assets

Initial Investment Portfolio (as in the pro forma statements per December 31, 2014)

Breakdown per investment cluster

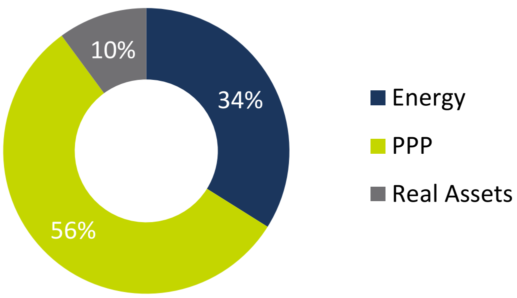


Breakdown per investment

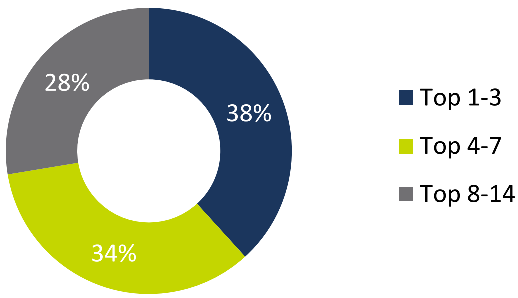


Initial Investment Portfolio (as per June 30, 2019)

Breakdown per investment cluster



Breakdown per investment



The investment income of the Company is composed of dividends, interests and fees received and excludes unrealised gains. During the year ending December 31, 2014, 30% of investment income (excl. changes in FMV) is availability based.

30% of the pro-forma investment income during 2014 was received from the PPP cluster and, based on the Initial Investment Portfolio, this percentage is expected to evolve to 56% as per June 30, 2019 following the acquisition of the Contracted Growth Investments.

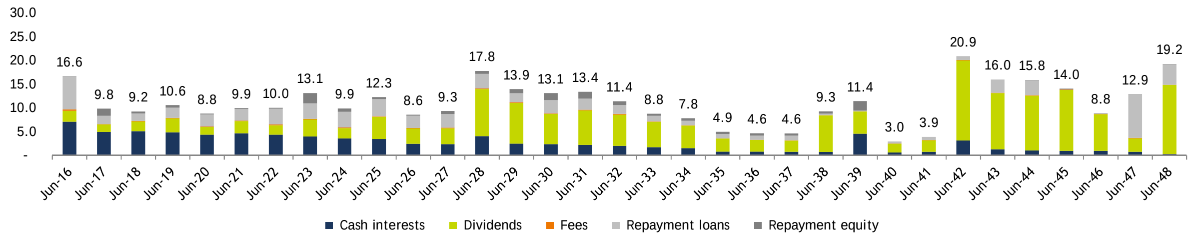
51% of the pro-forma investment income during 2014 was received from the Energy cluster and, based on the Initial Investment Portfolio, this percentage is expected to evolve to 34% as per June 30, 2019.

19% of the pro-forma investment income during 2014 was received from the Real Assets cluster and based on the Initial Investment Portfolio, this percentage is expected to evolve to 10% as per June 30, 2019.

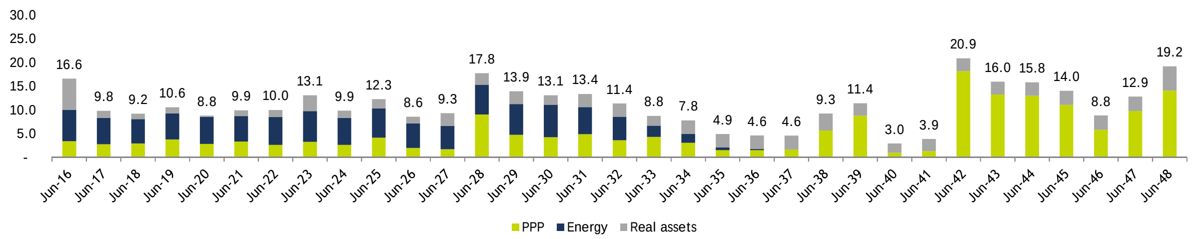
The top 3 investments of the Initial Investment Portfolio were responsible for 49% of the pro forma investment income during 2014. As per June 30, 2019, this percentage is expected to evolve to 38%.

Illustrative cash flow projection for the Initial Investment Portfolio (excluding Contracted Growth Investments). The illustration represents a target only and is not a profit forecast. There can be no assurance that this target will be met (please see also Section 14.5.2 of this Prospectus setting out the main assumptions (covering the first three and a half year) that have also been used for the illustrative cash flow projections).

Illustrative annual cash flow per type (€m)



Illustrative annual cash flow per cluster (€m)



The illustrative cash flows projection includes estimated cash flows, as to amounts and timing based on the availability of the funds, which will be received by the Company during the January 2015 to June 2048 period from the Infrastructure Asset Companies included in the Initial Investment Portfolio, excluding the Contracted Growth Investments. The cash flow projections do not include cash flows stemming from residual values of the Infrastructure Assets.

The first table reflects the type of cash flows, including interests, dividends, fees, repayment of loans and repayment of equity. The second table reflects the cash flows per cluster.

Total aggregate cash flows projected to be received by the Company from the Infrastructure Asset Companies included in the Initial Investment Portfolio amount to 363,9m euro for the January 2015 to June 2048 period. This relates to an investment cost (defined as the FMV on December 31, 2014 of the Initial Investment Portfolio increased with an amount of 18.9m euro to fund additional investments in to the Initial Investment Portfolio) of 121.6m euro.

The different clusters generate cash flows over varying periods of time, reflecting the typical life span of the underlying Infrastructure Assets. PPP Infrastructure Assets have a life span between 25 and 35 year, whereas Energy Infrastructure Assets would typically have a shorter life span of 20 to 25 years.

The large increase in cash flows from PPP projects in the last years of their life span is the result of restrictions on the amount of cash distributions to the shareholders in the previous years: these cash distributions are subject to bank covenants and subordinated to all other cash outflows. After the bank loans are repaid, typically after 25 to 30 years, the cash available in the project can be up-streamed to the shareholders in whatsoever form it will be.

13.2 Initial Investment Portfolio

13.2.1 PPP-Infrastructure Assets

The Initial Investment Portfolio includes 3 DBFM PPP assets, all located in Belgium. All assets are availability based, meaning that the revenues derive from payments made by a public authority in function of the availability of the infrastructure and in accordance with pre-agreed parameters. There is typically no exposure to traffic, volume or commercial risk. Please find a detailed description of the PPP Infrastructure Assets below:

Brabo I

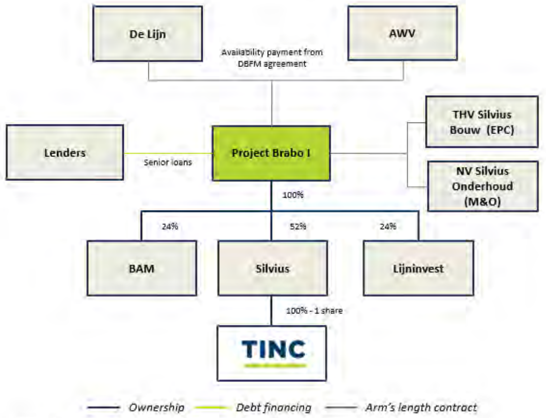
Description

Project Brabo 1 is a PPP Infrastructure Asset in respect of the realization of 7 km of light rail infrastructure in the eastern part of the city of Antwerp (extensions to Wijnegem and Mortsel/Bouchout) and a substantial tram maintenance depot for 53 trams in Wijnegem, as well as the comprehensive renewal of all associated street infrastructure. The aim of the project is to facilitate the connection of the city center to remote municipalities.

The special purpose company Project Brabo 1 NV entered into two DBFM agreements with public entities Agentschap Wegen en Verkeer (AWV) and De Lijn, under which it is responsible for the design, build, finance and maintenance of the infrastructure. The contract terms are (i) 38 years, including 3 years of construction, for the comprehensive renewal of all associated street infrastructure and (ii) 28 years, including 3 years of construction, for the light rail infrastructure with the possibility of an extension of 10 more years.

Project Brabo 1 NV entered into back-to-back arrangements with a consortium of contractors in respect of the construction and maintenance obligations. The industrial consortium includes the companies Heijmans Infra NV, Ets. Frateur de Pourcq NV and Franki Construct NV.

Project Brabo 1 NV has both private (Silvius) and public (Beheersmaatschappij Antwerpen Mobiel, Lijninvest) shareholders. The Company holds an indirect 52% equity stake in Project Brabo 1 through its 100% minus one share subsidiary Silvius NV.

Structural Diagram	 Source: Management of the Company
Cluster	PPP
Country	Belgium
Type	DBFM (100% availability-based)
Authority	Public transport entity De Lijn and Agentschap Wegen en Verkeer (Stad Antwerpen)
Construction contractor	THV Silvius Bouw, comprising the companies Heijmans Infra, Ets. Frateur de Pourcq,Franki Construct and THV Franki-Heijmans Bouw
Maintenance & other services contractors	Silvius Onderhoud, comprising the companies Heijmans Infra, Ets. Frateur de Pourcq and Franki Construct
Date of investment	August 2009 (financial close)
Development stage	Operational since 1 September 2012
Project life	35 years after availability (after which the part of the Infrastructure Asset related to the light rail reverts to De Lijn; the part of the Infrastructure Asset related to the streets remains to be owned by the public partner)
Development value	180 million euro
Financing	Debt funding provided by a consortium of lenders including KBC, Belfius, DCL and BNG (to be refinanced in 2019)
Company interest	100% of the equity minus one share in Silvius, which owns 52% of the equity in Project Brabo 1 (i.e. an indirect stake of 52% of the equity in Project Brabo 1), in combination with a shareholder loan
Revenue model	100% availability based, paid by the authority in function of the availability of the infrastructure

L'Hourgnette

L'HOURGNETTE

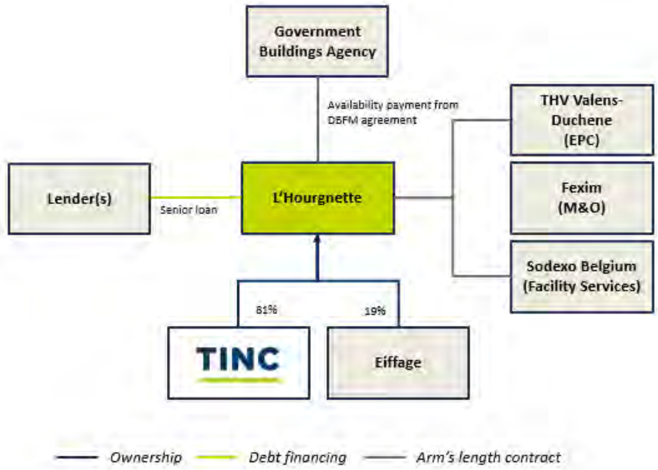
Description

L'Hourgnette is a PPP Infrastructure Asset in respect of the realization of a prison facility for 300 prisoners located in Marche-en-Famenne, Belgium. The project is part of the Penitentiary Master Plan 2008-2012 which aims to address the issue of overcrowded prisons.

L'Hourgnette entered into a DBFM agreement with the Belgian Buildings Agency ("*Regie der Gebouwen"*)as grantor and the Belgian State as user and guarantor, under which it is responsible for the design, build, finance and maintenance of the infrastructure as well as for the procurement of certain ancillary services (such as laundry). The contract term is 25 years from end of construction onwards.

L'Hourgnette entered into back-to-back arrangements with a consortium of contractors in respect of the construction, maintenance and facility services obligations. This consortium includes companies belonging to the Eiffage Group, including Valens and Duchêne, and Sodexo Belgium.

The company holds a 81% equity stake in L'Hourgnette next to Eiffage holding a 19% stake.

Structural Diagram	 Source: Management of the Company
Cluster	PPP
Country	Belgium
Type	DBFM (100% availability-based)
Authority	Belgian Buildings Agency ("*Regie der gebouwen*") and Belgian Ministry of Justice
Construction contractor	THV Valens-Duchene
Maintenance & other services contractors	Fexim, a Belgian subsidiary of Eiffage, and Sodexo Belgium.
Date of investment	June 2011 (financial close)
Development stage	Operational since 30 September 2013
Project life	25 years after availability (after which the Infrastructure Asset continues to be owned by the public partner)
Development value	90 million euro
Financing	Long-term senior debt financing provided by BNP Paribas Fortis and NIBC
Company interest	81% of the equity in L'Hourgnette, in combination with a shareholder loan
Revenue model	100% availability based, paid by the authority in function of the availability of the infrastructure

Via R4

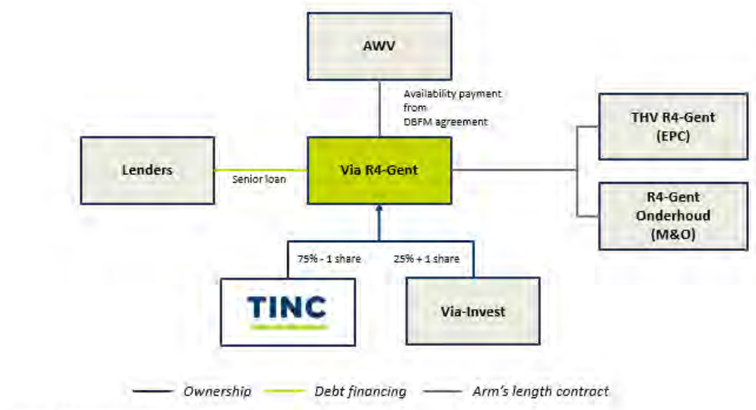
Description

Via R4-Gent is a PPP Infrastructure Asset in respect of the completion of the southern link of the Ghent ring road between Merelbeke and Zwijnaarde.

The project company Via R4-Gent entered into a DBFM agreement with the Flemish Region under which it is responsible for the design, build, finance and maintenance of the infrastructure.

Via R4-Gent entered into arrangements with a consortium of contractors in respect of the construction and maintenance obligations. The industrial consortium includes the companies Antwerpse Bouwwerken (Eiffage Benelux), Besix, Heijmans Infra and Stadsbader.

Via R4-Gent has both private (the Company) and public (Via-Invest) shareholders. The Company holds 75% minus 1 of the shares in Via R4-Gent NV.

Structural Diagram	 Source: Management of the Company
Cluster	PPP
Country	Belgium
Type	DBFM (100% availability-based)
Authority	Agentschap Wegen en Verkeer (Flemish Region)
Construction contractor	THV R4-Gent, comprising of the companies Antwerpse Bouwwerken (Eiffage Benelux), Besix, Heijmans Infra and Stadsbader
Maintenance & other services contractors	R4 Gent Onderhoud , comprising of the companies Antwerpse Bouwwerken (Eiffage Benelux), Besix, Heijmans Infra and Stadsbader
Date of investment	February 2012 (financial close)
Development stage	Operational since 30 April 2014
Project life	30 years after availability (after which the Infrastructure Asset continues to be owned by the public partner)
Development value	90 million euro
Financing	Debt funding provided by a consortium of lenders including Belfius and BNP Paribas Fortis
Company interest	75% of the equity minus 1 share in Via R4-Gent, in combination with a shareholder loan
Revenue model	100% availability based, paid by the authority in function of the availability of the infrastructure

13.2.2 Energy Infrastructure Assets

The Initial Investment Portfolio consists of 6 energy Infrastructure Asset Companies, comprising production assets in on-shore wind, off-shore wind and solar power, all located in Belgium. All assets produce and sell green electricity and hence have exposure to electricity prices and green energy subsidies.

Please find a detailed description of the energy Infrastructure Asset Companies below:

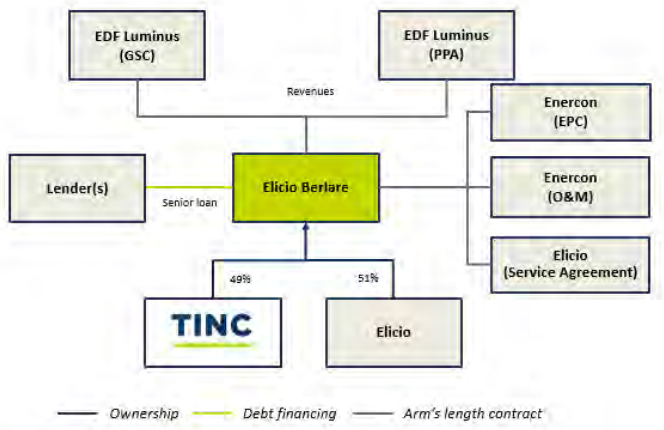
Berlare Wind

Description

Elicio Berlare NV is the owner and operator of an onshore wind farm located in the town of Berlare, Belgium. The wind farm consists of 4 Enercon E-82 2,3 MW wind turbines and has a total capacity of 9,2 MW.

Enercon is in charge of the long term maintenance of the turbines, providing minimum availability guarantees for each wind turbine over the duration of the M&O contract (15 years).

The revenues of Elicio Berlare NV are production based and consist of the sale of the electricity production under a PPA and the sale of the GCs it receives from the VREG in respect of its production. The price of the GCs is fixed for the term of the project.

Structural Diagram	 Source: Management of the Company
Cluster	Energy
Country	Belgium
Type	Onshore wind farm
PPA and GC counterparties	PPA with EDF Luminus. GCs are sold to EDF Luminus under the PPA
Construction contractor	Enercon
Maintenance & other services contractors	Long-term M&O contract with Enercon and management contract with Elicio Berlare NV
Date of investment	January 2012
Development stage	Operational since March 2012
Project life	20 years (after which the Infrastructure Asset shall transfer to the owner of the plot of land)
Development value	16 million euro
Financing	Long-term financing provided by BNP Paribas Fortis
Company interest	49% of the equity in Elicio Berlare NV, in combination with a shareholder loan
Revenue model	Revenues are production based and derived from the sale of electricity and GCs

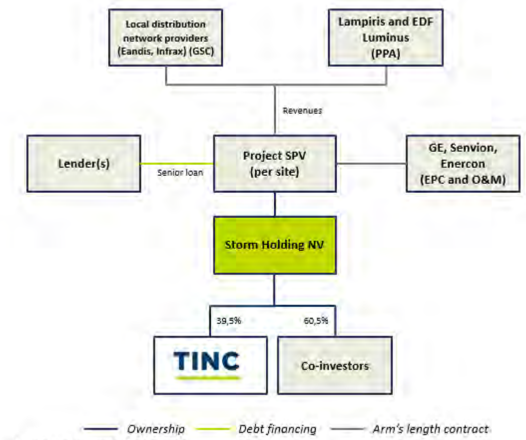
Storm

Description

Storm relates to a portfolio of wind farms located in Flanders consisting of 9 wind farms containing 20 wind turbines (approximately. 46 MW). Five wind farms (or 12 turbines) are currently operational, the other wind farms (8 turbines) are in different stages of development and construction.

The wind farms are held through two different structures in which the Company invests : Storm Holding NV and Storm Holding 2 NV.

Revenues of Storm are production based and consist of the sale of the electricity production under a PPA and the sale of the GCs that Storm receives from the VREG in respect of the electricity production. The minimum price of the GCs is fixed for the term of the project.

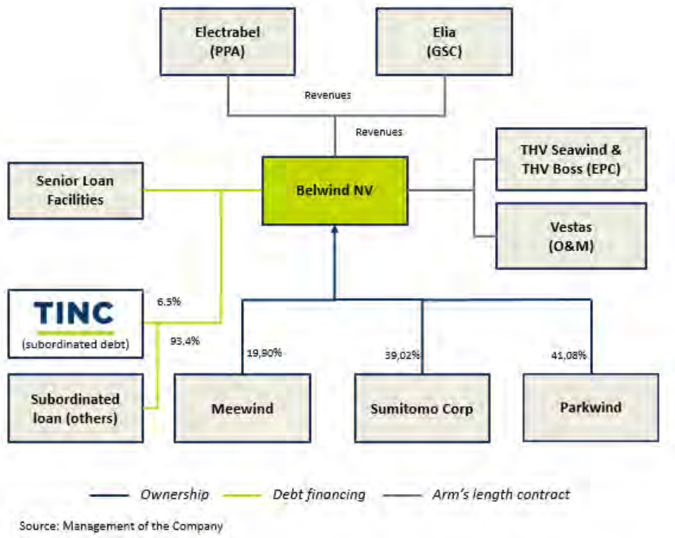
Structural Diagram	 Source: Management of the Company The investments by TINC through Storm Holding 2 is structured in a similar way
Cluster	Energy
Country	Belgium
Type	Onshore wind farm
PPA and GC counterparties	PPA with various off-takers incl. Lampiris and EDF Luminus. GCs are sold to the PPA off-takers or local distribution network providers (Eandis, Infrax)
Construction contractor	GE Wind Energy, Senvion and Enercon
Maintenance & other services contractors	Long-term M&O contracts with the construction contractors
Date of investment	Investments in the different wind farms have started in 2011 and are expected to be finalized in 2016 / 2017
Development stage	The different wind farms have started to become operational as from 2012 onwards. All wind farms are expected to be up and running by 2016 / 2017 (commissioning)
Project life	20 years per wind farm (after which the Infrastructure Assets shall either be taken down or transfer to the owner of the plot of land)
Development value	160 million euro for the full portfolio of which 80 million euro was still to be invested as per 31 December 2014 (with respect to both Storm Holding and Storm Holding 2)
Financing	Long-term financing provided by Triodos Bank and KBC for the wind farms that are already operational
Company interest	39,5% of the equity in Storm Holding and in Storm Holding 2, in combination with shareholder loans
Revenue model	Revenues are production based and derived from the sale of electricity and GCs

Belwind

Description

Belwind is the owner of an offshore wind farm located on the Bligh Bank, 46km off the Belgian coast. The wind farm (phase I) is operational since December 2010. As per today the wind farm has a capacity of 165 MW and it is designed to produce 550 Gwh of electricity, covering the annual energy needs of 175,000 households.

Revenues are derived from the sale of the electricity production under a long term PPA with Electrabel and the sale of GCs to Elia. The price of the green certificates is fixed for the duration of the project.

Structural Diagram	
Cluster	Energy
Country	Belgium
Type	Offshore wind farm
PPA and GC counterparties	PPA with Electrabel. GCs are sold to Elia for a period of 20 year at a fixed price.
Construction contractor	THV Seawind and THV Boss, two consortia of companies including Van Oord, Vestas, Nexans, Ballast Nedam, covering the full construction scope
Maintenance & other services contractors	Long-term M&O contract with Vestas
Date of investment	August 2014
Development stage	Operational since December 2010
Project life	20 years (scheduled repayments of the subordinated loan facility on a shorter term)
Development value	660 million euro
Financing	Debt financing consisting of a combination of senior and subordinated loan facilities provided by a consortium of lenders including ASN Bank, Dexia Crédit Local, Belfius bank, Rabobank, the European Investment Bank and Eksport Kredit Fonden
Company interest	6,5% in the subordinated loan facility provided to Belwind
Revenue model	Revenues are production based and derived from the sale of electricity and GCs

Hightide Lowtide

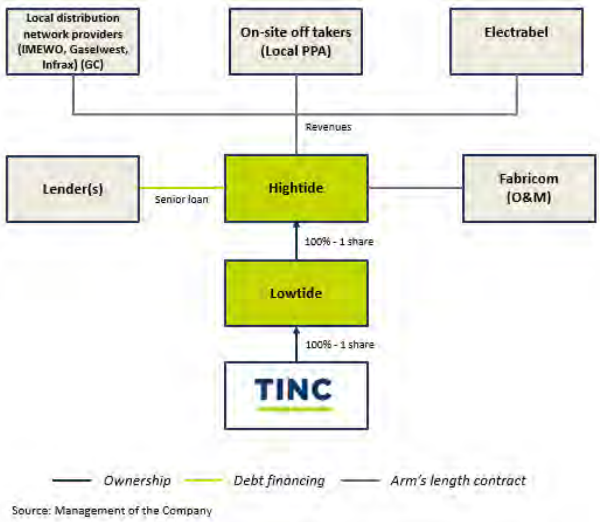
Hightide

Lowtide

Description

Lowtide and Hightide own and operate a portfolio of 23 operational PV electricity production units located in Flanders with a total capacity of 6,7 MWp. All but one of the production units are installed on rooftops of industrial customers. The revenues of Hightide and Lowtide are production based and consist of the sale of the electricity production to the rooftop owner (with any excess production sold to the grid) and the sale of the GCs received from the VREG. The price of the green certificates is fixed for a term of 20 years.

Daily operational management of the production units is outsourced to specialised firm Fabricom, who is responsible for the maintenance and operations of the PV installations and guarantees the performance ratio of each installation.

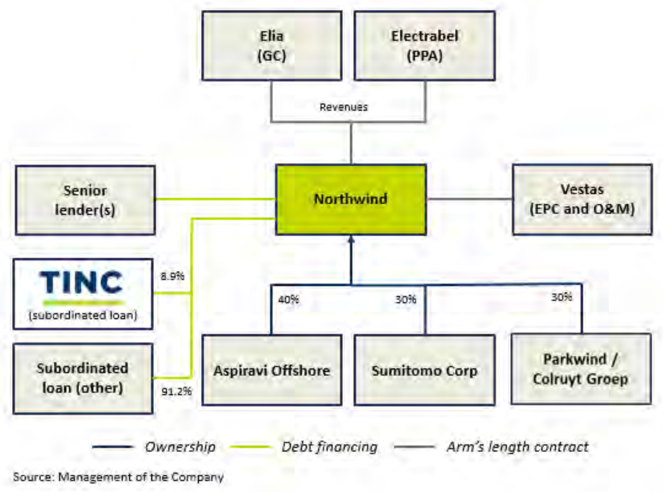
Structural Diagram	
Cluster	Energy
Country	Belgium
Type	Solar
PPA and GC counterparties	Local PPAs with the on-site off-takers combined with excess PPAs through which excess electricity is sold to market participants (Electrabel). GCs are sold to the local distribution network provider (Infrax, IMEWO and Gaselwest)
Construction contractor	Martifer, THV Best Solar Projects and Oskomera
Maintenance & other services contractors	M&O contracts with Fabricom
Date of investment	Investments in the different solar parks have started in 2007 and were finalized in 2011 (financial close)
Development stage	All solar parks have become operational over the period 2007-2011
Project life	20 years per solar park (after which the Infrastructure Asset shall transfer to the land or rooftop owner, or be taken down)
Development value	25 million euro
Financing	Long-term senior debt financing provided by Triodos Bank, Belfius Lease, KBC Lease and ING Lease
Company interest	100% of the equity minus 1 share in Lowtide, which holds 100% of the equity minus 1 share in Hightide, in combination with a shareholder loan
Revenue model	Revenues are production based and derived from the sale of electricity and GCs

Northwind

Description

Northwind is an offshore wind farm located in Belgian territorial waters 37km off the Belgian coast consisting of 72 Vestas V112 3 MW wind turbines with a total capacity of 216 MW. Construction started in Q3 2012 and was completed in the summer of 2014.

Revenues are derived from the sale of electricity under a long term PPA with Electrabel and the sale of GCSs to the grid operator Elia for a period of 20 years.

Structural Diagram	
Cluster	Energy
Country	Belgium
Type	Offshore wind farm
PPA and GC counterparties	PPA with Electrabel. GCs are sold to Elia for a period of 20 year at a guaranteed price
Construction contractor	A consortium of companies including Jan de Nul, GeoSea, Nexans, and Vestas, covering the full construction scope
Maintenance & other services contractors	Long-term M&O contract with Vestas
Date of investment	June 2012
Development stage	Operational since end of Q2 2014
Project life	20 years (scheduled repayments of the subordinated loan facility on a shorter term)
Development value	851 million euro
Financing	Debt financing consisting of a combination of senior and subordinated loan facilities provided by a consortium of lenders including ASN Bank, Belfius, BNP Paribas Fortis, ING Bank, Rabobank, European Investment Bank and export financing agencies from Norway, Germany and Denmark
Company interest	8,9% in the subordinated loan facility provided to Northwind
Revenue model	Revenues are production based and derived from the sale of electricity and GCs

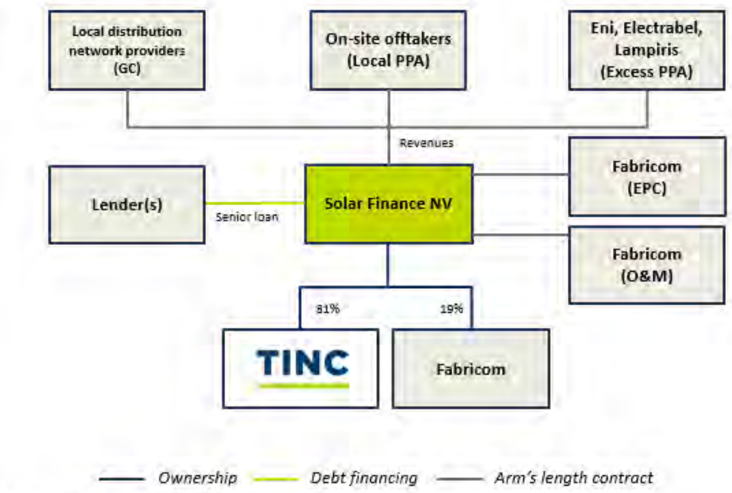
Solar Finance

Description

Solar Finance owns and operates a portfolio of 48 operational PV electricity production units located in Flanders with a total capacity of 18,9 MWp. The PV installations are both rooftop and land based.

Revenues of Solar Finance are production based and consist of the sale of the electricity production to the rooftop owner (with any excess production sold to the grid) and the sale of the GCs received from the VREG. The price of the GCs is fixed for a term of 20 years.

Daily operational management of the production units is outsourced to Fabricom, who is responsible for the maintenance and operation of the PV installations and guarantees the performance ratio of each installation.

Structural Diagram	 Source: Management of the Company
Cluster	Energy
Country	Belgium
Type	Solar
PPA and GC counterparties	Local PPAs with the on-site off-takers combined with excess PPAs through which excess electricity is sold to Electrabel. GCs are sold to the grid operators (Elia Systems Opee, IMEWO, Iverlek)
Construction contractor	Fabricom
Maintenance & other services contractors	Long-term M&O contract with Fabricom
Date of investment	November 2010 (financial close)
Development stage	Operational since November 2013 when the last site was added to Solar Finance
Project life	20 years per solar park (after which the Infrastructure Asset shall transfer to the land or rooftop owner, or be taken down)
Development value	45 million euro
Financing	Long-term senior debt financing provided by KBC
Company interest	81% of the equity in Solar Finance, in combination with a shareholder loan
Revenue model	Revenues are production based and derived from the sale of electricity and GCs

13.2.3 Real Infrastructure Assets

The Initial Investment Portfolio includes 3 real Infrastructure Assets located in Belgium and The Netherlands.

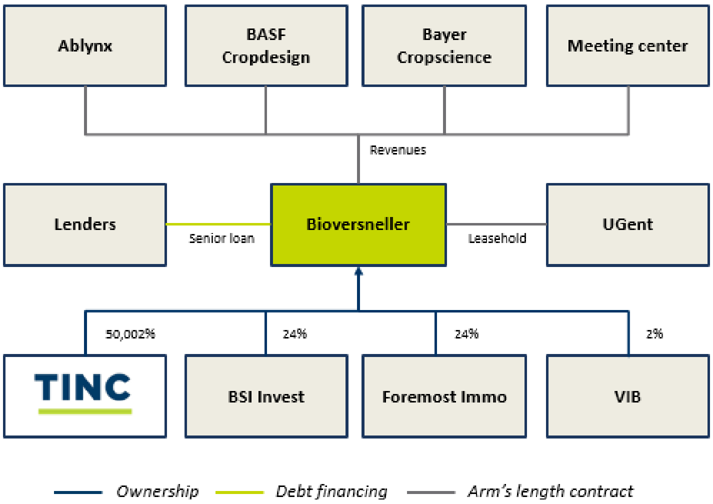
Please find a detailed description of the real Infrastructure Assets below:

Bioversneller

Description

Bio-Versneller owns and operates the Bio-Accelerator business service centre. Bio-Accelerator, an initiative of the Company and two industrial partners, was developed in close cooperation with the Flemish Institute for Biotechnology (VIB) and the University of Ghent. It has a capacity of approximately 18.000m² and is located in Zwijnaarde, Ghent, in the biotechnology science park within easy reach of the E17 and E40 highways.

The Bio-Versneller was designed to meet the growing demand of life-science and biotech companies for dedicated and tailor-made accommodation. Bio-Versneller offers its customers fully furnished laboratory and office units with a range of complimentary services and support. Bio-Versneller is operational since 2010 and has entered into service agreements with customers including Ablynx, Bayer Cropscience and BASF Cropdesign.

Structural Diagram	 Source: Management of the Company
Cluster	Real assets
Country	Belgium
Type	Business Service Center
Leasehold provider	University of Ghent
Construction contractor	THV Ipes-Denys, a consortium consisting of Deny and Ipes
Maintenance & other services contractors	Various maintenance and services subcontractors are engaged for various services
Date of investment	September 2008 and November 2011
Development stage	Operational since July 2010, expansion under development (scheduled for 2017)
Project life	75 year leasehold (after which the Infrastructure Asset shall transfer to the land owner).
Development value	45 million euro
Financing	Debt funding provided by KBC
Company interest	50,002% of the equity in Bio-Versneller, in combination with a shareholder loan
Revenue model	Revenues are derived from service fees paid by the customers: Ablynx, BASF Cropdesign, Bayer Cropscience

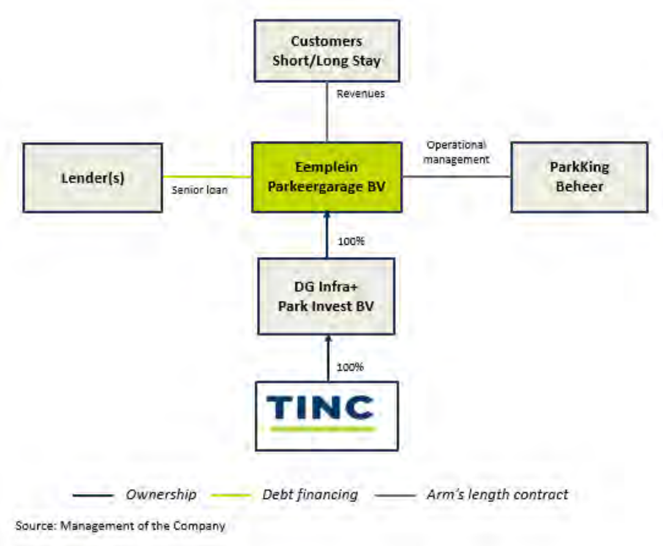
Parkeergarage Eemplein

Description

Eemplein Parkeergarage is the owner of the “Eemplein” public car park facility located in the city of Amersfoort in The Netherlands. Car park Eemplein has 625 parking spaces and is located in the midst of a leisure, retail and administrative area with offerings including a Pathé cinema and various retailers such as Albert Heijn, Saturn and Blokker.

The car park facility is operational since November 2012 and derives its revenues from a combination of short and long stay customers.

Daily operational management of the car park facility is outsourced to the operational partner ParkKing Beheer.

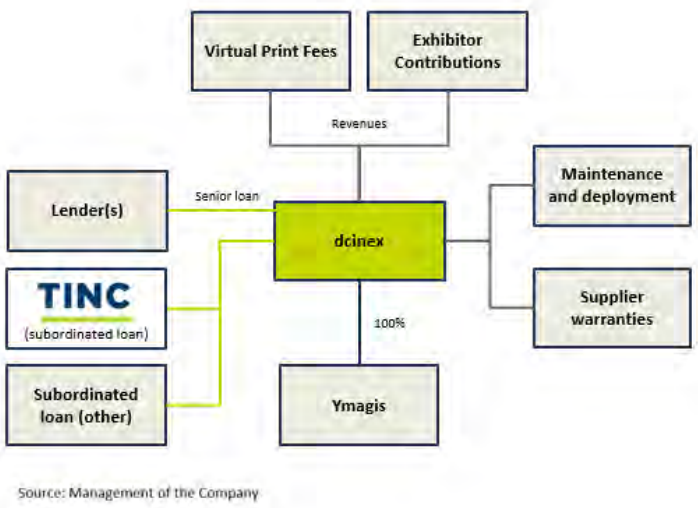
Structural Diagram	
Cluster	Real assets
Country	The Netherlands
Type	Public car park facility
Leasehold provider	The infrastructure is fully owned by Eemplein Parkeergarage
Construction contractor	Turnkey purchase from Multi Corporation, a Dutch real estate developer, as per completion
Maintenance & other services contractors	ParkKing Beheer is responsible for the operational and financial management of the car park
Date of investment	November 2012
Development stage	Operational since November 2012
Project life	Indefinite (given full ownership)
Development value	16 million euro
Financing	Long-term senior debt financing provided by Rabobank
Company interest	100% of the equity in Eemplein Parkeergarage through its 100% stake in DG Infra+ Park Invest, in combination with a shareholder loan
Revenue model	Revenues are derived from the sale of parking tickets (short and long stay), prepaid parking cards (linked to the leisure functions of the neighboring tenants) and subscription fees (residents and offices)

Dcinex

Description

Dcinex, a wholly owned subsidiary of the listed company Ymagis, a digital cinema specialist, is active in the field of the deployment and financing of digital cinema projection systems.

The Company has provided subordinated debt funding to dcinex which was used to roll-out digital cinema projection systems in various European countries. The deployment and funding uses the innovative Virtual Print Fee (VPF) revenue model developed and supported by the major Hollywood Studios to accelerate the shift from analogue to digital cinema projection through the roll out of digital systems. The VPF model is based on the concept of sharing the financial benefits of digitalisation (lower distribution cost, flexibility, image quality) in order to fund the investment in digital systems by local cinema exhibitors. VPF revenues are then calculated per screening of a movie using a digital projector for a period which allows to recover the investment cost including servicing the financing cost.

Structural Diagram	
Cluster	Real asset
Country	Belgium
Type	Digital Cinema Systems
VPF counterparties	VPF revenues are derived from the major cinema studios in the USA, including Disney, Warner, Fox, Paramount, Universal and Sony
Maintenance and other service contractors	dcinex is responsible for the technical deployment and operational follow-up of the digital cinema systems, which also benefit from warranties provided by the equipment suppliers
Date of investment	July 2012
Development stage	Operational since end 2010
Project life	max. 10 years per digital cinema projection system (scheduled repayments of the mezzanine loan facility on a shorter term)
Development value	98 million euro
Financing	Senior debt funding provided by a consortium of lenders including BNP Paribas, KBC and the European Investment Bank Subordinated debt financing provided by a consortium of investors including the Company and various suppliers of digital cinema equipment
Company interest	Mezzanine loan facility provided to dcinex
Revenue model	Revenue model underpinned by (a) VPF revenues received from the cinema studios (VPF revenues are calculated per screening of a movie for a period which allows to recover the investment cost including servicing the financing cost) and (b) upfront and monthly contributions from the cinema exhibitors

13.3 Contracted Growth Investments

Following the Offering, the Company, in execution of its growth strategy, will be able to acquire the Contracted Growth Investments upon those Contracted Growth Investments becoming operational.

Please find a detailed description of the Contracted Growth Investments below:

A11

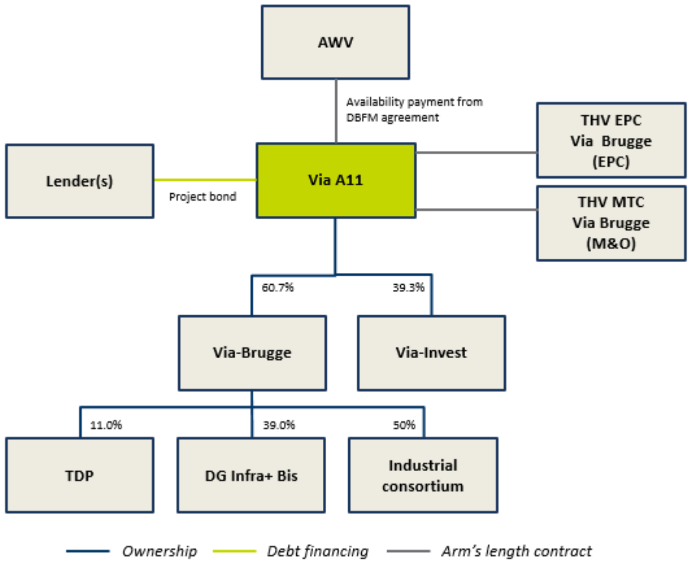
Description

Via A11 is a PPP Infrastructure Asset in respect of the realization of a new A11 motorway between Brugge and Knokke. It is the missing 13 km link in the TEN-T network connecting the port of Zeebrugge to the E40 and E34 highways in the Flemish region and will consist of a new 2x2 highway.

The special purpose company Via A11 entered into a DBFM agreement with the public entity Agentschap Wegen en Verkeer (AWV), under which it is responsible for the design, build, finance and maintenance of the infrastructure. The contract term is 30 years and the infrastructure is planned to be commissioned by 5 September 2017 after 41.5 months of construction works.

Via A11 entered into back-to-back arrangements with a consortium of contractors in respect of the EPC and maintenance obligations. The industrial consortium comprises the companies Jan de Nul Aswebo, Aclagro, Franki Construct and Algemene Aannemingen Van Laere.

Via A11 has both a private (Via Brugge) and a public (Via-Invest) shareholder. DG Infra+ Bis holds 39% of the equity in Via Brugge, which holds 60,7% of the equity in Via A11.

Structural Diagram	 Source: Management of the Company
Cluster	PPP
Country	Belgium
Type	DBFM (100% availability-based)
Authority	Agentschap Wegen en Verkeer (Flemish Region)
Construction contractor	THV EPC Via Brugge comprising the companies Jan de Nul, Algemene Aannemingen Van Laere, Aswebo, Aclagro and Franki Construct
Maintenance & other services contractors	THV MTC Via Brugge comprising the companies Jan de Nul, Algemene Aannemingen Van Laere, Aswebo, Aclagro and Franki Construct
Date of investment	Investment by the Company scheduled for 31 December 2018 under the Forward Purchase Agreement
Development stage	Under construction, commissioning expected by September 2017
Project life	30 years after availability (after which the Infrastructure Asset remains to be owned by the public partner)
Development value	660 million euro
Financing	Debt funding provided through the issue of a 577,9 million euro project bond listed in Luxembourg
Company interest	DG Infra+ Bis holds 39,0% of the equity in Via Brugge, which holds 60,7% of the equity in Via A11 (i.e. an indirect stake of 23,7% of the equity in Via A11), in combination with a shareholder loan
Revenue model	100% availability based, paid by the authority in function of the availability of the infrastructure

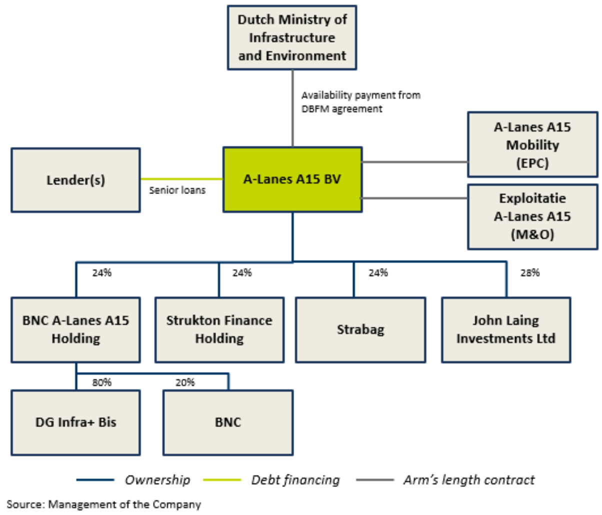
A15

Description

Project A15 Maasvlakte - Vaanplein is a PPP Infrastructure Asset in respect of the realization of 37 kilometers of road infrastructure for the connection of the Maasvlakte with the Vaanplein in The Netherlands. It connects the port of Rotterdam to the European hinterland. The A15 project is the largest PPP ever tendered by Rijkswaterstaat.

The special purpose company A-Lanes A15 entered into a DBFM agreement with the Dutch Ministry of Infrastructure and Environment ("Rijkswaterstaat") under which it is responsible for the design, build, finance and maintenance of the infrastructure. The operational contract term is 20 years with a construction period of approximately 5 years.

A-Lanes A15 entered into back-to-back arrangements with a consortium of contractors in respect of the EPC and M&O obligations. The industrial consortium includes the Dutch companies Ballast Nedam and Strukton and the Austrian Strabag.

Structural Diagram	
Cluster	PPP
Country	The Netherlands
Type	DBFM (100% availability-based)
Authority	Rijkswaterstaat
Construction contractor	A-Lanes A15 Mobility comprising the companies Strabag, Strukton Civiel Projecten and Ballast Nedam Infra
Maintenance & other services contractors	Exploitatie Maatschappij A-Lanes A15 comprising the companies Strabag, Strukton Civiel Projecten and Ballast Nedam Infra
Date of investment	Investment by the Company scheduled for the second half of 2018 under the Forward Purchase Agreement
Development stage	Under construction, commissioning expected in 2016
Project life	20 years after availability (after which the Infrastructure Asset remains to be owned by the public partner)
Development value	870 million euro
Financing	Debt funding provided by a consortium of lenders including ABN Amro, BNP Paribas Fortis, Société Générale, UniCredit, NIBC, BNG, Siemens Bank and Kommunalkredit Austria
Company interest	DG Infra+ Bis holds 80% of the equity in BNC A-Lanes A15 Holding, which holds 24% of the equity in A-Lanes A15 (i.e. an indirect stake of 19,2% of the equity in A-Lanes A15), in combination with a shareholder loan
Revenue model	100% availability based, paid by the authority in function of the availability of the infrastructure

14 Operating and Financial Information

14.1 Introduction

The information included in this Section 14 of this Prospectus includes the following information: (i) an overview of the accounting policies, (ii) the historical financial information, (iii) the pro forma financial information, and (iv) the forward-looking financial information.

The information presented below under Section 14.3 of this Prospectus ("historical financial information") has been derived from the Company's audited consolidated financial statements as of and for the years ended December 31, 2014, 2013 and 2012, which, in each case, have been prepared in accordance with IFRS, as adopted by the European Union. The information presented in Section 14.3 of this Prospectus should be read in conjunction with the Company's consolidated financial statements and the accompanying notes thereto annexed to this Prospectus. The historical financial statements include the divestments and acquisitions which have taken place on August 31, 2014. These divestments and acquisitions have a material impact on the Company and its profitability going forward.

The pro forma financial information presented below under Section 0 of this Prospectus ("unaudited pro forma financial information") has been derived from the Company's audited consolidated financial statements for the period starting January 1, 2014 until December 31, 2014 and has been prepared to reflect the underlying Initial Investment Portfolio as if the Initial Investment Portfolio was in place as from January 1, 2014. The Initial Investment Portfolio has been described in greater detail in Section 13.2 of this Prospectus.

The information presented below under Section 14.5 of this Prospectus ("unaudited forward-looking financial information") has been prepared by the Company. The current financial year will be extended until June 30, 2016. This should allow a faster distribution of dividends received from the Infrastructure Asset Companies, given that these Infrastructure Asset Companies predominantly have a fiscal year ending December 31. The Company has prepared forward-looking financial information as of and for the 18 months period ending June 30, 2016 and for the years ending June 30, 2017 and 2018. Only the Initial Investment Portfolio was included in the profit forecasts and estimates even though it is the Company's ambition to realise additional growth through the acquisition of new investments during the years presented.

The forward-looking financial information in Section 14.5 of this Prospectus ("unaudited forward-looking financial information") presents a better reflection of the underlying profitability of the Company compared to the historical financial statements and the pro forma financial information since a significant number of Infrastructure Assets in the Initial Investment Portfolio only became operational in the course of 2014 and thus only started generating cash flows for the Company as from then.

The forward-looking financial information is based on assumptions and estimates and is subject to certain risks and uncertainties. Investors should read Section 14.5 of this Prospectus ("forward-looking financial information") for a discussion of the risks and uncertainties related to this information. Investors should also read the risk factors set out in Section 2 of this Prospectus, including a general discussion on the risk factors that may affect the Company's business, financial condition or results of operations.

14.2 Accounting policies (IFRS as adopted by the European Union)

14.2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union.

For all periods up to and including the year ended December 31, 2014, the Company prepared its financial statements in accordance with the financial reporting framework in Belgium. These consolidated financial statements for the year ended December 31, 2012, are the first the Company has prepared in accordance with IFRS.

The consolidated financial statements have been prepared on a fair value basis, meaning that all investments are valued at Fair Value through the Profit and Loss statement. The consolidated financial statements are presented in euros, which is the functional currency of the Company. The selected financial information presented in Section 14 of this Prospectus is presented in thousands of euros with all values rounded to the nearest hundreds of euros, except when otherwise indicated.

14.2.2 Standards and interpretations applicable

For a discussion of the Company's significant accounting policies, see note 7 to the audited consolidated financial statements.

14.2.3 Consolidation principles

The Company applies the amendment to IFRS 10, IFRS 12 and IAS 27 that has been adopted by the European Union since November 12, 2013. The amendment is mandatory for annual periods beginning on or after January 1, 2014.

The amendment introduces an exemption for investee companies from the general principle that a parent should consolidate all its subsidiaries.

Given that the Company meets the definition of an investment entity as described in IFRS 10 §27, it measures all majority shareholdings at fair value with changes in value recognized through profit and loss. See "determination of fair value" in Section 14.2.7 of this Prospectus for more information about the measurement procedure.

Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

In adopting the standards of IFRS as adopted by the European Union, the Company considered the application of the amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Consolidated and Separate Financial Statements) regarding investment entities (the "Amendments") and concluded that the Company meets the definition of an investment entity as set out within IFRS 10.

Under IFRS 10 an investment entity is an entity that

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis

In assessing whether it meets the definition of an investment entity, an entity must consider whether it has the following typical characteristics of an investment entity :

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the entity
- it has ownership interests in the form of equities or similar interests.

The Company will adopt the Amendments as from the financial year ended December 31, 2014 further to an assessment by the Company taking into account that :

- the Company holds the Initial Investment Portfolio per December 31, 2014, consisting of multiple investments;
- the Company is owned by the Existing Shareholders;
- it is the Company's strategy to invest in Infrastructure Asset Companies holding Infrastructure Assets solely to earn investment income and not returns stemming from a development, production or marketing activity. Returns from providing management services and/or strategic advice to the Infrastructure Asset Companies do not represent a separate substantial business activity and will constitute only a small portion of the Company's overall returns;
- the Company does not plan to hold its investments indefinitely since; substantially all of the Company's investments have a self-liquidating character whereby the cash flows from the Infrastructure Asset Companies are received over the lifetime of the underlying Infrastructure Assets and cover not only the return on the investment but also the repayment of the investment itself, resulting in the investments having low or no residual value.

  This is the case with respect to the Initial Investment Portfolio for all DBFM/PPP investments (where the infrastructure will revert to the public authority at the end of the project life) as well as for the energy investments (where the infrastructure will revert to the owner of the plot of land or will be removed at the end of the project life) and to a large respect for the other assets (where, in the case of Bio-Versneller, the infrastructure also will revert to the land owner upon expiry of the project life).

  Once an investment program regarding an investment with respect to an Infrastructure Asset Company has been completed, the Company will not add additional Infrastructure Assets to such Infrastructure Asset Companies unless inextricably connected to the underlying Infrastructure Asset (e.g. the maintenance, modifications, renovations or pre-agreed upon / scheduled expansion of the existing Infrastructure Asset). Upon final expiry of all rights in relation to the underlying Infrastructure Assets and/or removal of the Infrastructure Assets from the plot of land, the Infrastructure Asset Company holding such Infrastructure Assets will be wound up and liquidated.

As a consequence the Company, as an investment entity, measures all investments in Infrastructure Asset Companies (including subsidiaries thereof which it controls and joint ventures and associates) at fair value through profit or loss in accordance with IAS 39 Financial Instruments. Recognition and Measurement (to be replaced by IFRS 9 Financial Instruments when it becomes effective).

The fair value of investments in Infrastructure Asset Companies is calculated by discounting the future cash flows generated by the underlying Infrastructure Assets at an appropriate discount rate. The discount rates used are based on market discount rates for similar assets adjusted with an appropriate premium to reflect specific risks or the phase of the underlying Infrastructure Assets.

14.2.4 Subsidiaries

Subsidiaries are undertakings in which the Company has control. Given that the Company is an infrastructure holding company, these investments are measured at fair value, in accordance with IAS 39, and are presented in the balance sheet as “financial assets – equity participations”. Changes in fair value are included in profit or loss in the period of the change.

Subsidiaries	City / Country	Company number	% voting rights
Bio-Versneller NV	Antwerpen, Belgium	0807.734.044	50,002%
Silvius NV	Antwerpen, Belgium	0817.542.229	99,99%
Solar Finance NV	Antwerpen, Belgium	0829.649.116	81,00%
Dg Infra+ park invest BV	s-Gravenhaege, the Netherlands	27374495	100,00%
L'Hourgnette NV	Sint-Gillis, Belgium	0835.960.054	81,00%
Via R4-Gent NV	Brussel, Belgium	0843.425.886	74,99%
Lowtide NV	Antwerpen, Belgium	0883.744.927	99,99%

Restrictions

The Company receives income from the Infrastructure Asset Companies in the form of dividends and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the ability to transfer funds from these subsidiaries.

Certain of the Infrastructure Asset Companies may be subject to restrictions on their ability to make payments or distributions to the Company, including as a result of restrictive covenants contained in loan agreements (such as for example subordination agreements), tax and company law restrictions on the payment of distributions or other payments may also be contained in agreements with such other parties. In addition any change in the accounting policies, practices or guidelines relevant to the Company, its investments or the Infrastructure Asset Companies may reduce or delay distributions to the Company.

14.2.5 Associates

Associates are undertakings in which the Company has significant influence over the financial and operating policies, but which it does not control. Given that the Company is an infrastructure holding company, these investments are measured at fair value, in accordance with IAS 28, par. 18, and are presented in the balance sheet as “financial assets – equity participations”. Changes in fair value are included in profit or loss in the period of the change.

Associates	**City / Country**	**Company number**	**% voting rights**
Elicio Berlare NV	Oostende, Belgium	0811.412.621	49,00%
Storm Holding NV	Antwerpen, Belgium	0841.641.086	39,47%
Storm Holding 2 NV	Antwerpen, Belgium	0627.658.789	39,47%

Restrictions

Some of the Infrastructure Assets Companies in which the Company invested are not controlled by the Company. Those stakes in the Infrastructure Asset Companies will therefore be subject to the risk of business, financial or management decisions being taken without the Company necessarily agreeing, such as decisions on distributions and/or dividend policies. However, where the Infrastructure Asset Companies are not controlled by the Company, terms with regard to proper distribution are typically included in the shareholder agreements.

14.2.6 Financing costs

Financing costs ae charged against the income statement as soon as incurred.

14.2.7 Financial assets

The Company follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as explained below. In December 2012 a new version of these guidelines was published, replacing the previous 2009/2010 valuation guidelines.

The Company applies IFRS accounting principles for measuring fair value and for reporting purposes. The value of the Infrastructure Asset Base will be determined on a semi-annual basis. The definition of fair value according to IFRS 13 is: ”The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

Equity shareholdings are classified as financial assets - equity participations' through profit or loss. They are initially recognised at fair value. After initial recognition, unrealised fluctuations in valuation resulting from the periodical revaluations are recognised in the income statement as unrealised gains/losses. In Infrastructure Asset Companies where the Company is involved as a shareholder, the investment interest of the Company will consist of share capital often in combination with a shareholder loan provided to the Infrastructure Asset Company, a standard way of structuring investments in project finance. An investment interest which consists of a combination of share capital and a shareholder loan is valued as a whole at fair value, where the shareholder loan is stated at nominal value, including accrued interests if any (see below). Shareholder loans are presented in 'financial assets - subordinated loans', together with stand-alone loans. Shareholder loans provide flexibility regarding the up-streaming of available funds from the Infrastructure Asset Company to the investors (incl. the Company) in the form of interest payments and repayments of the loan principal. Interest can accumulate as of the inception of the shareholder loan until its redemption date. Interest accrued but not yet paid is normally included in the 'financial assets - subordinated loans', except for the part that will be paid in the next twelve months, which is included in 'financial assets – subordinated loans – ST'. Interest and capital repayments of each shareholder loan start at the beginning of the project life or at a later stage, depending on the available cash in the corresponding Infrastructure Asset Company allowing a flexible upstream.

'Financial assets – equity participations' on the balance sheet comprise only the share capital or equity investments, whereas the shareholder loan is presented under 'financial assets – subordinated loans.

Stand-alone loans to Infrastructure Assets or subordinated debt investments are included in 'financial assets – subordinated loans'. These have fixed or determinable payments and are not listed on an active market. After initial recognition, these stand-alone loans are valued at fair value. Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date.

Regular way purchases or sales are contractual purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

A. Determination of Fair Value according to IFRS 13

a. General

- Other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess whether these are likely to be exercised and the extent of any impact on the value of the investment.
- Some shareholder loans (partly) accumulate the interest in the beginning of the project life, which is then paid out in cash at a later stage. As mentioned above, the terms of a shareholder loan typically provide that flexibility.

- Where doubts exist as to the creditworthiness of the beneficiary of a loan, and hence as to the repayment of the loan in question, a discount can be applied to the nominal amount. This will be recognised as an unrealised loss in the income statement.
- If during the life of a project a refinancing risk exists, this risk should be reflected in the fair value of the project.

b. Instruments for which no quoted market price exists

In accordance with IFRS 13, fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market for a financial instrument, the Company uses valuation models. Here, the Company follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

B. Valuation Methodologies

a. Price of recent transaction

This method will be applied where the investment being valued was made recently. Its cost will generally provide a good indication of fair value, if the purchase price was representative of the fair value at the time.

The price of that recent investment will provide a basis for the valuation. A financing round with investors at a lower price than the valuation at the previous reporting date may indicate a decrease in value and will be taken into consideration.

During the limited period following the date of the relevant transaction, the Company assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Where the Company decides that an indication exists that the fair value has changed (on the basis of objective data or the particular investment manager's experience), it will adjust the price of the most recent financing round.

b. Market yield / discounted cash flows

Given the high visibility on future cash flows, this valuation method is often applied for investments in limited life companies (PPP, renewables,…), concession type of investments or real estate.

The discount rate applied to the cash flows relating to an equity involvement (share capital often combined with shareholder loan) reflects the risk of the project (including, amongst others counterparty risk) the stage of development of the project and the expected market yield. In case of a combination of share capital and shareholder loan, the applied discount rate is the weighted average discount rate of the cost of equity and the cost of shareholder loan.

These are the typical calculation steps in case of an investment through equity and a shareholder loan:

I. The future cash flows to the Company are calculated as operational cash flows (including taxes) minus debt interest payments and debt capital repayments, minus/plus changes in DSRA[18], if applicable and plus available cash. It is important that the business plan is updated for the life of the project, based on recent financial figures, inflation indices and actual business assumptions.

II. The future cash flows to the Company are discounted by use of market-conform yield rate that is appropriate and reasonable (given the risk profile, the stage of development and the life time of the investee company).

III. The resulting fair value is appropriately allocated between the equity and shareholder loan instruments constituting the investment. The fair value is first allocated to the principal of the shareholder loan, with the remainder being allocated to the equity instrument. Shareholder loans are stated at nominal value (including accrued interests, if any). Short term interests on shareholder loans which are due but not yet received in cash are recognised in the current assets (subordinated loans – ST). The market-based yield rates chosen as reference are derived from the market valuation of companies that are similar in terms of risk attributes and cash flow growth prospects to the investee company being valued.

Recent transactions involving the sale of similar companies may also be used as a basis to determine an appropriate yield rate.

For the fair value measurement of stand-alone loans, a discount rate is applied to the future cash flows relating to the subordinated debt instrument. The discount rate that reflects the expected return (i.e. including market yield and risk premium) and the counterparty risk.

Interests on stand-alone loans that are due but not yet received in cash are recognised in the current assets (financial assets – subordinated loans – ST).

C. Selection of the appropriate valuation methodology

In the absence of an active market for a financial instrument, the Company will apply the valuation methodologies that are appropriate in light of the nature, facts and circumstances of the investment. The methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

a. Established companies

- Price of recent investment. The length of the period for which it remains appropriate to use this methodology will depend on the specific circumstances of the investment
- Subsequent: DCF.

[18] Debt Service Reserve Account

b. <u>Concession type of companies</u>

- Price of recent investment. The length of the period for which it remains appropriate to use this methodology will depend on the specific circumstances of the investment
- Subsequent: DCF.

14.2.8 Criteria for the de-recognition of financial assets and liabilities

Financial assets are derecognised from the accounting records whenever the Company no longer manages the contractual rights attached to them. It does this whenever the financial assets are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

14.2.9 Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

14.2.10 Other non-current and current assets

Other non-current and current assets are measured at amortized cost.

14.2.11 Income tax

Current taxes are based on the results of the Company and are calculated according to the local tax rules.

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized on all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

14.2.12 Liquid assets

Cash and cash equivalents are cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit. These products are therefore reported at nominal value.

14.2.13 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where the group expects an amount which has been provided for to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

14.2.14 Revenue recognition

Revenue is recognized whenever it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend revenue is recognised on the date on which the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

14.2.15 Financial liabilities

Interest-bearing loans and borrowings are initially valued at fair value. Subsequently, the loans and borrowings are measured at amortised cost using the effective interest rate method.

14.2.16 Dividends

Dividends proposed by the Statutory Manager are not recorded in the financial statements until they have been approved by the annual General Meeting of Shareholders of the Company.

14.2.17 Earnings per share

The Company calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the average number of shares outstanding during the period plus the dilutive effect of warrants and stock options (if any) outstanding during the period.

14.2.18 Costs related to the issuing or acquiring its own equity instruments

The Company typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are recognized as an expense.

14.2.19 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is identified as the Board of Directors which is responsible for allocating resources, assessing performance of the operating segments. Currently the Company operates as a single segment.

14.3 Audited Historical financial information

The information presented below has been derived from the Company's audited consolidated financial statements as of and for the years ended December 31, 2014, 2013 and 2012. These historical financial statements have been prepared in accordance with IFRS as adopted by the European Union. The information presented in this Section 14.3 should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes thereto included in the Financial Statements annexed to this Prospectus.

14.3.1 Audited consolidated statement of comprehensive income

In k EUR	December 31, 2014 audited	December 31, 2013 audited	December 31, 2012 audited
Operating income	**19 776,1**	**5 893,3**	**7 511,9**
Dividend income	418,4	23,6	-
Interest income	3 539,7	2 651,9	2 429,0
Gain on disposal of investments	987,8	-	29,9
Unrealised gains on financial assets	14 199,7	3 000,3	4 932,2
Turnover	630,5	217,5	120,8
Operating expenses (-)	**(2 600,6)**	**(16 440,1)**	**(5 589,7)**
Unrealised losses on financial assets	(563,2)	(14 592,3)	(2 695,0)
Selling, general & administrative Expenses	(2 036,1)	(1 846,6)	(2 893,5)
Other operating expenses	(1,3)	(1,2)	(1,2)
Operating result, profit (loss)	**17 175,5**	**(10 546,8)**	**1 922,2**
Financial income	508,0	959,1	9,4
Financial costs (-)	(849,0)	(500,6)	(222,1)
Result before tax, profit (loss)	**16 834,5**	**(10 088,3)**	**1 709,5**
Tax expenses (-)	(1,5)	-	-
Net profit (loss) of the period	**16 833,0**	**(10 088,3)**	**1 709,5**

(i) Operating income

The operating income of the Company is mainly composed of dividend income, interest income, gain on disposal of investments, unrealised gain on financial assets and turnover.

The operating income of some of the Infrastructure Asset Companies amounts to more than 10% of the total operating income of the Company. In 2014, this was the case for L'Hourgnette (18%), Silvius (15%) and Via Brugge (11%), all PPP assets.

Interest income

Interest income comprises (i) all capitalized interests that are included in the valuation of the loans and (ii) all cash interests, either received in cash or accrued for at reporting date.

The interest income gradually increased over the last three years since the Company invested in new Infrastructure Asset Companies. Where the Company recorded interest income from four Infrastructure Asset Companies in 2012, this number increased to eleven in 2014 including Bio-Versneller, Berlare Wind, l'Hourgnette, Brabo I, Solar Finance, dcinex and Storm.

Interest income increased by 887,8 k euro, or 33,5%, to 3.539,7 k euro for the year ended December 31, 2014 from 2.651,9 k euro for the year ended December 31, 2013. Interest income increased by 222,9 k euro, or 9,2%, to 2.651,9 k euro for the year ended December 31, 2013 from 2.429,0 k euro for the year ended December 31, 2012.

Gain on disposal of investments

Gain on disposal of investments increased by 987,8 k euro to 987,8 k euro for the year ended December 31, 2014 from 0,0 k euro for the year ended December 31, 2013. These were the result of divestments on August 31, 2014 (as further set out in Section 16.2.1 of this Prospectus). Gain on disposal of investments decreased by 29,9 k euro to 0,0 k euro for the year ended December 31, 2013 from 29,9 k euro for the year ended December 31, 2012.

Unrealised gains on financial assets

Unrealised gains on financial assets reflect the positive variations in FMV in each reporting period, mainly resulting from changes in the risk profile of the Infrastructure Assets compared to the risk profile of the Infrastructure Assets at initial investment. Assets moving from development phase to the operational phase are discounted at a lower discount rate reflecting the lower risk premium, resulting in higher unrealised gains in 2014, compared to the period 2012-2013. Unrealised gains on financial assets increased by 11.199,4 k euro, or 373,3%, to 14.199,7 k euro for the year ended December 31, 2014 from 3.000,3 k euro for the year ended December 31, 2013. Unrealised gains on financial assets decreased by 1.931,9 k euro, or 39,2%, to 3.000,3 k euro for the year ended December 31, 2013 from 4.932,2 k euro for the year ended December 31, 2012.

Turnover

The turnover includes various compensations such as management compensation and directors compensations. The turnover increased by 413,0 k euro, or 190,0%, to 630,5 k euro for the year ended December 31, 2014 from 217,5 k euro for the year ended December 31,

2013. The turnover increased by 96,7 k euro, or 80,0%, to 217,5 k euro for the year ended December 31, 2013 from 120,8 k euro for the year ended December 31, 2012.

(ii) Operating expenses

Unrealized losses on financial assets decreased by 14.029,1 k euro, or 96,1% to 563,2 k euro for the year ended December 31, 2014 from 14.592,3 k euro for the year ended December 31, 2013. Unrealized losses on financial assets increased by 11.897,3 k euro, or 441,46%, to 14.592,3 k euro for the year ended December 31, 2013 from 2.695,0 k euro for the year ended December 31, 2012. The unrealized losses in 2012, 2013 and 2014 were a.o. related to a loan granted to Electrawinds and the shareholdership in Eemplein. The loan granted to Electrawinds was realized during 2014.

For the period ending at December 31, 2013 the unrealized losses amounted to 14.592,3 k euro, mainly due to a decrease in fair value of a loan granted to Electrawinds NV (which is not part of the Initial Investment Portfolio) in anticipation of the final sale negotiations, and is based upon contractual terms for the sale of the loan between independent third parties. The decrease in fair value was the result of the investee company facing financial difficulties.

Selling, General and Administrative expenses (the “SG&A expenses”) include management compensations, all administrative costs of the Company and all legal, tax and accounting costs and expenses in connection with actual or potential investments. SG&A expenses increased by 189,5 k euro, or 10,3 %, to 2.036,1 k euro for the year ended December 31, 2014 from 1.846,6 k euro for the year ended December 31, 2013. SG&A expenses decreased by 1.046,9 k euro, or 36,2 %, to 1.846,6 k euro for the year ended December 31, 2013 from 2.893,5 k euro for the year ended December 31, 2012. The main item within the SG&A expenses for 2014 is the management compensation of 1.648,0 k euro which is in line with the management compensation during 2013. During the initial investment period (until the end of 2012) the annual management compensation amounted to 2,0% per annum of the available investment means. Thereafter the annual management compensation amounted to 1,5% per annum of committed investments and that are not yet divested at the beginning of the fiscal year.

Next to the management compensation the SG&A expenses also include all due diligence expenses, lawyer and consulting expenses. In 2014 there were more new Infrastructure Assets in the pipeline resulting in higher SG&A expenses.

Other operating expenses increased by 0,1 k euro to 1,3 k euro for the year ended December 31, 2014 from 1,2 k euro for the year ended December 31, 2013. Other operating expenses remained stable between the year ended December 31, 2013 and the year ended December 31, 2012.

(iii) Financial result

The financial income consists of interests from short term loans given to infrastructure assets and commitment fees on infrastructure assets. Financial income decreased by 451,1 k euro, or 47,0 %, to 508,0 k euro for the year ended December 31, 2014 from 959,1 k euro for the year ended December 31, 2013. Financial income increased by 949,7 k euro to 959,1 k euro for the year ended December 31, 2013 from 9,4 k euro for the year ended December 31, 2012. Financial costs include bank costs and interest on loans. Financial costs increased by 348,4 k euro, or 69,6%, to 849,0 k euro for the year ended December 31, 2014 from 500,6 k euro for the year ended December 31, 2013. These consist primarily of interest on the vendor loan provided by TDP (see Section 16.2.1 of this Prospectus) and the shareholder bridge loan provided by Gimv and SRIW (see Section 16.3.4 of this Prospectus) which will be repaid with the IPO proceeds. Financial costs increased by 278,5 k euro, or 125,4 %, to 500,6 k euro for the year ended December 31, 2013 from 222,1 k euro for the year ended December 31, 2012. This is the result of the increased use of the bridge financing provided by Gimv and SRIW throughout the year.

(iv) Tax expenses

Currently, the main sources of income for the Company are generated through the unrealized gains and losses on the revaluation of the financial assets at fair value. Both the gains and losses on the revaluation of these assets are exempt from taxation as long as the underlying asset remains unrealized. As a result, the Company possesses fiscal losses that are carried forward.

Upon realisation of the asset, a minimum tax of 0,412% will apply to the realised gain.

As a result, the Company possesses a significant buffer of fiscal losses that are carried forward. These losses are available indefinitely for offsetting against future taxable profits of the Company.

14.3.2 Audited consolidated balance sheet

In k EUR	December 31, 2014 audited	December 31, 2013 audited	December 31, 2012 audited
ASSETS			
I. NON-CURRENT ASSETS	**102 658,3**	**64 438,1**	**52 745,3**
Financial assets – equity participations	48 524,3	35 732,3	31 156,9
Financial assets – subordinated loans	53 654,1	28 705,8	21 588,4
Deferred taxes	479,9	-	-
II. CURRENT ASSETS	**3 697,2**	**6 097,4**	**15 447,0**
Trade and other receivables	397,0	0,4	3 118,0
Financial assets – subordinated loans - ST	1 863,9	3 740,6	11 454,9
Cash and deposits	1 436,3	2 356,4	874,1
TOTAL ASSETS	**106 355,5**	**70 535,5**	**68 192,3**
LIABILITIES			
I. EQUITY	**72 211,0**	**70 511,0**	**48 689,7**
Issued capital	39 222,9	78 435,0	46 998,9
Reserves	5 508,8	1 180,3	706,8
Retained earnings	27 479,3	(9 104,3)	984,0
II. LIABILITIES	**34 144,5**	**24,5**	**19 502,6**
A. Non-current liabilities	**-**	**-**	**-**
B. Current liabilities	**34 144,5**	**24,5**	**19 502,6**
Financial Liabilities	33 113,2	-	19 370,0
Trade and other payables	1 029,9	24,3	132,1
Income tax payables	0,3	-	-
Other liabilities	1,1	0,2	0,5
TOTAL EQUITY AND LIABILITIES	**106 355,5**	**70 535,5**	**68 192,3**

Assets

Financial assets – equity participations

The Company follows the IPEV Guidelines as explained in Section 14.2 of this Prospectus. After recognition, the investments are measured at fair value, with unrealized gains and losses accounted for in the statement of comprehensive income.

Variations in 'financial assets – equity participations' during the period are mainly explained by investments (+), divestments (-) and valuation changes (+/-).

'Financial assets – equity participations' increased by 12.792,0 k euro, or 35,8%, to 48.524,3 k euro as of December 31, 2014 from 35.732,3 k euro as of December 31, 2013. The net increase results from 4.590,9 k euro of investments in Infrastructure Assets including Brabo I and Storm and the acquisition of Lowtide from TDP, 13.138,7 k euro of valuation changes, which is the result of an uplift in valuation on assets including Brabo I, Storm, Solar Finance, l'Hourgnette and Via R4-Gent, and a decrease of 4.937,6k euro which is the result of a sale of financial assets held in Via Brugge NV, BNC A-lanes A15 Holding BV and Shipit from the Company to DG Infra+ Bis.

'Financial assets – equity participations' increased by 4.575,4 k euro, or 14,7%, to 35.732,3 k euro as of December 31, 2013 from 31.156,9 k euro as of December 31, 2012. The increase in financial assets as from December 31, 2012 to December 31, 2013 results from 3.338,6 k euro of investments in Infrastructure Assets including l'Hourgnette, Storm, Solar Finance and A15-Project A-Lanes Holding BV and 1.236,8k euro of valuation changes.

Financial assets – subordinated loans

'Financial assets – subordinated loans' include the loans granted by the Company to Infrastructure Assets. The Company follows the IPEV Guidelines as explained in Section 14.2 of this Prospectus. After recognition, the loans are measured at fair value except for the shareholder loans which are measured at nominal value, with unrealized gains and losses accounted for in the statement of comprehensive income.

Variations in 'financial assets – subordinated loans' during the period are mainly explained by additions (+), repayments (-) and valuation changes (+/-). This Section should be read together with the Section on 'Financial assets – subordinated loans – ST', representing the short term part of the long term loans.

'Financial assets – subordinated loans' increased by 24.948,3 k euro, or 86,9%, to 53.654,1 k euro as of December 31, 2014 from 28.705,8 k euro as of December 31, 2013. The increase is mainly the result from 44.650,7 k euro of the acquisition of three subordinated loan tranches granted to Lowtide, Belwind, Northwind and additions in companies including Brabo I, Storm and dcinex, the sale of loans to DG Infra+ Bis for an amount of 19.516,2k euro, 785,1 k euro of repayments from dcinex and Belwind and 497,8 k euro of net positive valuation changes on the loans.

'Financial assets – subordinated loans' increased by 7.117,4 k euro, or 33,0 %, to 28.705,8 k euro as of December 31, 2013 from 21.588,4 k euro as of December 31, 2012. The increase results from 11.507,7 k euro of additions in companies including l'Hourgnette, Storm, Solar

Finance, 835,4 k euro of repayments and 5.206,1 k euro of negative valuation changes and 1.651,2 k euro of capitalised interests.

Deferred taxes

Under IFRS, a deferred tax asset has been recognized to compensate for the IPO costs following a difference between the tax base of this asset compared to its accounting base in the balance sheet.

Trade and other receivables

Trade and other receivables increased by 396,6 k euro, to 397,0 k euro as of December 31, 2014 from 0,4 k euro as of December 31, 2013.

The amount of 3.118,0 k euro as of December 31, 2012 mainly relates to a short term loan to a portfolio company.

Financial assets – subordinated loans - ST

'Financial assets - subordinated loans - ST' decreased by 1.876,7 k euro, or 50,2%, to 1.863,9 k euro as of December 31, 2014 from 3.740,6 k euro as of December 31, 2013. 'Financial assets – subordinated loans - ST' decreased by 7.714,3 k euro, or 67,4%, to 3.740,6 k euro as of December 31, 2013 from 11.454,9 k euro as of December 31, 2012.

The outstanding amount of 3.740.634 euro including 504.133 euro of accrued interests at the end of 2013 is transferred to DG Infra+ Bis and results in a decrease of this item between 2013 and 2014.

During fiscal year 2013 one short term loan to an infrastructure asset was repaid and the loan to Electrawinds born a decrease in fair value from 10.316.157 euro to the amount of 3.236.501 euro resulting in a decrease of 7.079.656 euro. The asset had been transferred to the current assets during 2012 based on the contractual repayment date. The interests on financial assets – subordinated loans due but not yet received amounted to 504.133 euro (see above) at year end 2013 compared to 1.138.793 euro at year end 2012.

Cash and deposits

Cash and deposits only refer to cash or cash equivalents held in cash, on deposit accounts or on short term bank accounts.

Liabilities

Equity

Equity increased by 1.700,0 k euro, or 2.4%, to 72.211,0 k euro as of December 31, 2014 from 70.511,0 k euro as of December 31, 2013. The variation of 1.700,0 k euro is explained by a decrease of the issued capital of 39.212,1 k euro and an increase of 40.912,1 k euro of retained earnings and reserves.

Equity increased by 21.821,3 k euro, or 44,8%, to 70.511,0 k euro as of December 31, 2013 from 48.689,7 k euro as of December 31, 2012. The variation in equity of 21.821,3 k euro in 2013 is explained by an increase of the issued capital and reserves by 31.909,6 k euro and a decrease of 10.088,3 k euro of retained earnings.

Financial liabilities

Financial liabilities increased to 33.113,2 k euro as of December 31, 2014 from 0,0 k euro as of December 31, 2013. The variation is explained by the addition of two vendor loans from TDP and DG Infra+ Bis of 24.513,2 k euro and the financing from Gimv (50%) and SRIW (50%) amounting to 8.600,0 k euro.

Financial liabilities decreased by 19.370,0 k euro, or 100%, to 0,0 k euro as of December 31, 2013 from 19.370,0 k euro as of December 31, 2012. The variation is explained by a decrease of the financing from Gimv (50%) and SRIW (50%) amounting to 19.370,0 k euro at December 31, 2012.

Trade and other payables

Trade and other payables increased by 1.005,6 k euro in 2014. The variation can be explained by a short term liability of 1.028,0 k euro to DG Infra+ Bis.

In 2013, trade and other payables decreased by 107,8 k euro. The variation is explained by non-recurrent (compensations) payables of 132,1 k euro in 2012.

14.3.3 Audited consolidated statement of cash flows

In k EUR	For the year ended December 31, 2014 audited	For the year ended December 31, 2013 audited	For the year ended December 31, 2012 audited
Cash at beginning of period	**2 356,4**	**874,1**	**1 644,0**
Cash flow from Financing activities	**27 071,6**	**12 373,6**	**24 238,2**
Proceeds from capital increase	20 000,0	31 909,6	8 670,8
Capital repayment/decrease	-	-	(1 565,1)
Proceeds from borrowings	8 600,0	12 060,0	19 370,0
Repayment of borrowings	-	(31 430,0)	(2 150,0)
Interest paid	(57,2)	(166,0)	(87,5)
Other cash flow from financing activities	(1 471,2)	-	-
Cash flow from Investing activities	**(25 934,6)**	**(8 934,0)**	**(22 261,0)**
Investments in financial assets – equity participations	(4 450,9)	(3 338,7)	(14 340,1)
Investments in financial assets – subordinated loans	(26 287,3)	(11 507,7)	(9 267,7)
Proceeds disposal financial assets – equity participations	0,1	3 084,0	-
Proceeds repayment of financial assets - subordinated loans	1 417,2	835,4	-
Interest received	2 304,8	1 907,7	1 359,6
Dividend received	418,4	23,6	-
Other cash flows from Investing activities	663,1	61,7	(12,8)
Cash flow from Operating activities	**(2 057,1)**	**(1 957,3)**	**(2 747,1)**
Management Fee	(1 648,0)	(1 623,6)	(2 692,4)
Expenses	(409,1)	(333,7)	(54,7)
Cash at end of period	**1 436,4**	**2 356,4**	**874,1**

(i) Cash flow from financing activities

Cash flow from financing activities generated a net cash flow of 27.071,6 k euro for the twelve months period ended December 31, 2014. The shareholders of the Company at the date of this Prospectus contributed 20.000,0 k euro through a capital increase and 8.600,0 k euro through borrowings. Other cash flow from financing activities relate to restructuring expenses.

(ii) Cash flow from investing activities

Cash flow from investing activities generated a net cash flow of -25.934,6 k euro for the twelve months period ended December 31, 2014.

In 2014, the Company invested an amount of 30.738,2 k euro in Infrastructure Assets (via shareholdings and loans) including Brabo I, Storm, Belwind, Northwind and Lowtide. Loans have been repaid for the amount of 1.417,2 k euro. The Company received interests and dividends from, amongst others, Brabo I, l'Hourgnette, Berlare Wind and Bio-Versneller. Other cash flows from investing activities relate to fees.

(iii) Cash flow from operating activities

Cash flows from operating activities relate to the management compensations and the expenses of the Company.

14.3.4 Off balance items at December 31, 2014

	December 31,		
In k EUR	2014	2013	2012
1. Remaining capital commitments to portfolio companies	9.085,5	22.556,1	30.135,5
2. Capital commitments for new investments	36.933,1	20.000,0	27.500,0
3. Bank Guarantees	7.978,5	21.098,5	26.775,5
4. Bid costs engagements	-	470,0	270,0
5. Outstanding credit facility shareholders			
Amount	8.600,0	-	19.370,0
Interest rate	1,580%	NA	1,611%

Definitions

1. Remaining capital commitments are the funds which remain to be called by the portfolio company with respect to the contractual engagement the Company has entered into:
   i. a commitment of 7.553.5 k euro* with regard to the PPP cluster
   ii. a commitment of 1.532.0 k euro with regard to the Energy cluster;
2. capital commitments for new investments: amount reserved for investments with respect to identified investment opportunities (e.g. A11 and A15);
3. Bank guarantees*: financial engagement towards banking institutions in the framework of a future investment (letter of credit);
4. Bid costs engagements: financial engagement of the Company towards a consortium of bidding partners to participate in the bid costs during a tender procedure.

* a bridge loan has been provided by banks on the level of the Infrastructure Asset Company Via R4-Gent NV, covered by a letter of credit. This bridge loan will be repaid through the funding in the amount of 7.6 m euro of Via R4-Gent NV by the Company through a shareholder loan. This will happen in the second quarter of 2015. The amount of the letter of credit is slightly higher than the amount of the commitment in order to cover the potential early termination payments of the hedging of the bridge loan.

14.3.5 Information on clusters

In k EUR				**December 31, 2014**
	PPP	**Real Assets**	**Energy**	**Total**
Financial assets – equity participations	18.955,8	14.802,5	14.766,0	**48.524,3**
Financial assets – subordinated loans	17.221,0	7.135,6	29.297,5	**53.654,1**
Total	**36.176,8**	**21.938,1**	**44.063,5**	**102.178,4**
Financial assets - subordinated loans - ST	418,8	23,9	1.421,2	**1.863,9**
Applied discount rate	**8,20%**	**9,26%**	**8,20%**	**8,45%**
				December 31, 2013
	PPP	**Real assets**	**Energy**	**Total**
Financial assets – equity participations	8.024,6	18.013,8	9.693,9	**35.732,3**
Financial assets – subordinated loans	11.569,9	7.446,2	9.689,7	**28.705,8**
Total	**19.594,5**	**25.460,0**	**19.383,6**	**64.438,1**
Financial assets – subordinated loans - ST	0	0	3.740,6	**3.740,6**
Applied discount rate	**9,72%**	**8,78%**	**9,78%**	**9,43%**
				December 31, 2012
	PPP	**Real assets**	**Energy**	**Total**
Financial assets – equity participations	4.625,5	19.043,2	7.488,2	**31.156,9**
Financial assets – subordinated loans	5.651,1	6.395,1	9.542,3	**21.588,4**
Total	**10.276,6**	**25.438,3**	**17.030,5**	**52.745,3**
Financial assets – subordinated loans - ST	0	236,2	11.218,8	**11.455,0**
Applied discount rate	**10,01%**	**8,05%**	**10,44%**	**9,32%**

The Company is clustered as follows: Energy, DBFM/PPP and Real Assets. The valuation techniques have been consistently applied since the launch of the Company's activities, based on individual parameters and input assumptions per asset.

Within the clusters, following assumptions for valuation are made:

PPP

- Revenues are fully contracted;
- Expenses mainly consist of maintenance costs, which are underpinned by long term contracts with third parties;
- Interest rates on bank loans are hedged;
- Terms and conditions after the expected refinancing moments are identical conditions.

Energy

- Revenues are derived from the sale of GCs and electricity. Historical and actual figures have been used as input parameters for future irradiation and wind speed. In addition, the expected production figures are supported by studies from leading energy experts. Future electricity prices are based on the electricity trading platform ICE Endex until end 2018, and on data from leading power market advisors for the period thereafter. Projects, for which there are power purchase agreements, the contracted price has been included;
- Expenses mainly consist of maintenance costs, which are underpinned by long term contracts with third parties;
- Interest rates on bank loans are mainly hedged.

Real Assets

- Revenues are contracted or are based on historicals, trends and management best estimates;
- Expenses are contracted or based on trends and management best estimates.

The evolution of the discount rate reflects:

- Changes in the composition of the Infrastructure Assets included in each cluster from year to year, hence the weighted average discount rate is not based on a comparable basis;
- Changes relating to a shift from development/construction into operation representing the de-risking of the underlying Infrastructure Asset.

14.3.6 Events after reporting date

No significant subsequent events happened after the balance sheet date.

14.4 Unaudited Pro Forma Financial Information

The unaudited pro forma statement of comprehensive income for the year ended December 31, 2014 and the unaudited pro forma statement of cash flows for the year ended December 31, 2014 collectively, the “Unaudited Pro Forma Financial Information”, were prepared to illustrate the full year impact on the Company of several acquisitions (“the Acquisitions”) and several divestments (“the Divestments”) that took place throughout the fiscal year 2014 as described in greater detail elsewhere in the Prospectus (see Section 16.2.1 of this Prospectus) and summarized below. The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex II of the Commission Regulation EC No 809/2004 of April 29, 2004.

Because of its nature, the Unaudited Pro Forma Financial Information addresses a purely hypothetical situation. The Unaudited Pro Forma Financial Information has been prepared as if the Acquisitions and Divestments had occurred on January 1, 2014 and is based on the audited historical consolidated financial statements of the Company for the twelve month period ended December 31, 2014, after giving effect to the Acquisitions and Divestments and the assumptions and adjustments described in the accompanying notes to the Unaudited Pro Forma Financial Information. The pro forma adjustments are based on the best information available and certain assumptions that the Company and management believes to be reasonable under the circumstances.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not necessarily indicate the results of operations or the financial position that would have resulted had the Acquisitions and Divestments been completed at the beginning of the period presented, nor is it indicative of the results of operations in future periods or the future financial position of the Company. The Statutory Auditor issued a report on the Unaudited Pro Forma Financial Information as contained in Section 14.4.4 of this Prospectus.

The Unaudited Pro Forma Financial Information should be read together with:

- the discussions and analysis of financial conditions and result of operations included in Section 14 of this Prospectus;
- the accompanying notes to the Unaudited Pro Forma Financial Information;
- the audited historical consolidated financial statements of the Company prepared in accordance with IFRS as of and for the years ended December 31, 2014, December 31, 2013 and December 31, 2012;

The Unaudited Pro Forma Financial Information is not audited

14.4.1 Basis of pro forma presentation

The Unaudited Pro Forma Financial Information as of December 31, 2014 is based on the audited historical financial statements of the Company. The pro forma adjustments and related assumptions are described in the accompanying notes to the Unaudited Pro Forma Financial Information further below.

The audited historical consolidated financial statements as of December 31, 2014 and for the year then ended have been adjusted in the Unaudited Pro Forma Financial Information to give effect to events that are (i) directly attributable to the Acquisitions and the Divestments, (ii) factually supportable and (iii) with respect to the statements of income, expected to have a continuing impact on the Company. The Unaudited Pro Forma Financial Information does not reflect any non-recurring charges directly related to the Acquisitions and Divestments that have already been incurred by the Company or will be incurred upon closing of the Acquisition and Divestments.

The Unaudited Pro Forma Financial Information does not reflect any operating efficiencies and cost savings that the Company may achieve with respect to the Acquisitions or Divestments that have occurred.

As stated in the introductory paragraph, the historical financial statements has been prepared in accordance with IFRS as adopted by the European Union.

All investments are valued according to the IPEV Guidelines. In accordance with IFRS 13, fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of the fair value.

14.4.2 Pro forma adjustments included in the Unaudited Pro Forma Financial Information

On August 31, 2014, the Company has realized the Acquisitions. The Company has acquired TDP's entire interests (consisting of stand-alone loans and, where applicable, equity stakes) with respect to (i) Lowtide (ii) Belwind and (iii) Northwind by entering into individual sales agreements with TDP on August 31, 2014, subject to a condition subsequent of no completion of the Offering prior to June 30, 2015 or the proceeds of the Offering amounting to less than 20.000,0 k euro.

The aggregate transfer price of these individual transfers was determined on an at arm's length basis and amounted to 19.193,6 k euro.

The pro forma adjustments relating to the income of these Acquisitions are presented in column B of the pro forma statement of cash flows.

On August 31, 2014, the Company has divested several investments (the "Divestments").

The Company has sold its entire interests (consisting of subordinated loans and, where applicable, equity stakes) with respect to (i) A11 (ii) A15 (iii) Shipit and (iv) Tecteo to DG Infra+ Bis by entering into individual sales agreements with DG Infra+ Bis on August 31, 2014.

The transfer price of these individual transfers was based on the net asset value of the assets as per June 30, 2014. The aggregate transfer price amounted to 33.974,2 k euro and was financed by a vendor loan by the Company to DG Infra+ Bis. (carrying an interest of 6% per annum).

A fifth investment regarding dcinex was also transferred to DG Infra+ Bis on August 31, 2014 but was re-acquired by the Company in order to form part of the Initial Investment Portfolio on December 31, 2014. The transfer price amounts to 4.856,97 k euro.

The pro forma adjustments relating to the income of these Divestments preceding the date of divestment are presented in column C of the pro forma statement of comprehensive income.

Column D of the pro-forma statement of comprehensive income shows the impact of the new fee structure as follows:

- The Statutory Manager is entitled to an annual remuneration equal to (i) a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities and (ii) in the event that the Company achieves certain predetermined dividend yield targets, starting at a dividend yield of 4,5%, the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield as set out in Section 15.3.1(iii) of this Prospectus.

- TDP is compensated for its services under such Investment Service Agreement with an annual remuneration consisting of (i) a fixed amount of 600,0 k euro (indexed) and (ii) a variable amount of 0,50% of the outstanding investments. The variable amount will be increased to 0,75% of the outstanding investments, provided that such outstanding investments amount to at least 175 million euro. The outstanding investments will be calculated every 6 months as (a) the sum of all invested amounts (with as starting point the FMV of the Initial Investment Portfolio (IFRS) on December 31, 2014 to which are added all outstanding investment commitments and including the investment costs of any additional investment executed in each subsequent 6 month period until the time of calculation), minus (b) all repayments of such invested amounts (e.g. through repayment of loan principal or capital reductions) or impairments (under Belgian GAAP) in respect of the investment portfolio, received in each subsequent 6 month period up till the time of calculation. The remuneration will be increased with the respective VAT rate (if applicable), and will be payable on a quarterly basis.

  The liability of TDP under the Investment Services Agreement shall be limited to three times the remuneration with a maximum of 3 million euro.

14.4.3 Unaudited Pro Forma Financial Information

14.4.3.1 Unaudited Pro-Forma Statement of Comprehensive Income

In k EUR	(A) For the year ended December 31, 2014 Actuals Audited	(B) Investments acquired from TDP unaudited	(C) Investments sold to DG Infra+ Bis unaudited	(D) New Cost Structure unaudited	∑ (A-D) For the year ended December 31, 2014 Pro Forma unaudited
Operating income	**19 776,1**	**1 145,5**	**(1 705,7)**	**-**	**19 215,9**
Dividend income	418,4	-	-	-	418,4
Interest income	3 539,7	1 145,5	(200,3)	-	4 484,9
Gains on disposal of investments	987,8	-	(987,8)	-	-
Unrealised gains on financial assets	14 199,7	-	-	-	14 199,7
Turnover	630,5	-	(517,7)	-	112,9
Operating expenses (-)	**(2 600,6)**	**-**	**174,1**	**100,3**	**(2 326,2)**
Unrealised losses on financial assets	(563,2)	-	-	-	(563,2)
Selling, general & administrative Expenses	(2 036,1)	-	174,1	100,3	(1 761,8)
Other operating expenses	(1,3)	-	-	-	(1,3)
Operating result, profit (loss)	**17 175,5**	**1 145,5**	**(1 531,7)**	**100,3**	**16 889,6**
Financial income	508,0	-	(335,7)	-	172,3
Financial costs (-)	(849,0)	-	188,3	-	(660,7)
Result before tax, profit (loss)	**16 834,5**	**1 145,5**	**(1 679,0)**	**100,3**	**16 401,3**
Tax expenses (-)	(1,5)	-	-	-	(1,5)
Net profit (loss) of the period	**16 833,0**	**1 145,5**	**(1 679,0)**	**100,3**	**16 399,8**

The following historical information and pro forma adjustments are included in the pro forma statement of comprehensive income.

(A) Historical statement of comprehensive income as of December 31, 2014 and for the year then ended

This column represents the audited historical statement of comprehensive income of TINC as of December 31, 2014 and for the year then ended. The audited statement of comprehensive income and its accompanying notes for the year ended December 31, 2014 can be consulted in Section 14.3 of this Prospectus.

(B) Investments acquired from TDP – the Acquisitions

This column represents the impact of the Acquisitions which took place on August 31, 2014 and which, for the purpose of the Unaudited Pro Forma Financial Information, are deemed to have occurred on January 1, 2014:

(i) Operating Income

The operating income (exclusively interest income) of the Acquisitions during the period January 1, 2014 to August 31, 2014 amounted to 1.145,5 k euro and has been added to the historical statement of comprehensive income.

(C) Investments sold to DG Infra+ Bis – the Divestments

This column represents the impact of the Divestments which took place at August 31, 2014 and which for the purpose of the Unaudited Pro Forma Financial Information are deemed to have occurred as if the divestments occurred on January 1, 2014. The sections below provide further details on the pro forma adjustment:

(i) Operating Income

The operating income of the Divestments during the period of January 1, 2014 to August 31, 2014 amounting to 1.705,7 k euro has been subtracted from the historical statement of comprehensive income. The operating income of the Divestments mainly existed of a realised gain of 987,8 k euro resulting from the various divestments; turnover of 517,7k euro; and interest income of 200,3 k euro (net effect including the positive impact of the interest income from dcinex for the period September 1, 2014 to December 31, 2014). The realised gains are the result of the sale at market value and can mainly be allocated to Via Brugge. The turnover includes a non-recurring transaction fee of 510,4 k euro.

(ii) Operating Expenses

The operating expenses registered in the period of January 1, 2014 to August 31, 2014 of the sold assets amounting to 174,1 k euro have been subtracted from the historical statement of comprehensive income. The operating expenses of the sold assets mainly exist of due diligence, lawyer and consulting expenses related to the transferred assets.

(iii) Financial Result

The financial income and costs registered in the period of January 1, 2014 to August 31, 2014 of the sold assets amounting to a net financial result of -147,4 k euro have been subtracted from the historical statement of comprehensive income. The extracted finance income of 335,7 k euro mainly relates to a non-recurring commitment fee and recovered costs of letters of credit relating to the transferred assets. The extracted finance costs of 188,3 k euro consist of the cost of a letter of credit related to a divested asset.

(D) New cost structure

This adjustment reflects the impact on the statement of comprehensive income of the changes in compensation structure.

The historical annual management compensation to TDP and SG&A as recorded in the historical statement of comprehensive income amounts respectively to 1.648,0 k euro and 214,1 k euro. For the purpose of the unaudited pro forma financial information on December 31, 2014 these expenses of 1.862,1 k euro are replaced by the new cost structure totalling 1.761,8 k euro. By consequence the new cost structure has a positive impact of 100,3 k euro on the net result of the historical statement of comprehensive income.

14.4.3.2 Unaudited pro-forma balance sheet

The goal of the Unaudited Pro Forma Financial Information is to present hypothetical financial statements on December 31, 2014 as if the Acquisitions and Divestments already occurred on January 1, 2014. Since all acquisitions and divestments effectively took place during fiscal year 2014, the historical balance sheet at December 31, 2014 is the only meaningful balance sheet.

14.4.3.3 Unaudited pro-forma statement of cash flows

In k EUR	(A) For the year ended December 31, 2014 Actuals audited	(B) Investments acquired from TDP unaudited	(C) Investments sold to DG Infra+ Bis unaudited	(D) New Cost Structure unaudited	∑ (A-D) For the year ended December 31, 2014 Pro Forma unaudited
Cash at beginning of period	**2 356,4**	**-**	**-**	**-**	**2 356,4**
Cash Flow from Financing Activities	**27 071,6**	**-**	**-**	**-**	**27 071,6**
Proceeds from capital increase	20 000,0	-	-	-	20 000,0
Capital repayment/decrease					
Proceeds from borrowings	8 600,0	-	-	-	8 600,0
Interest paid	(57,2)	-	-	-	(57,2)
Other cash flow from financing activities	(1 471,2)	-	-	-	(1 471,2)
Cash flow from Investing activities	**(25 934,6)**	**(3 334,2)**	**17 694,7**	**-**	**(11 574,1)**
Investments in financial assets – equity participations	(4 450,9)	-	957,2	-	(3 493,6)
Investments in financial assets – subordinated loans	(26 287,3)	(4 170,3)	17 910,8	-	(12 546,8)
Proceeds disposal financial assets – equity participations	0,1	-	-	-	0,1
Proceeds repayment of financial assets - subordinated loans	1 417,2	326,7	(776,4)	-	967,5
Interest received	2 304,8	509,4	181,5	-	2 995,8
Dividend received	418,4	-	-	-	418,4
Other cash flows from Investing activities	663,1	-	(578,5)	-	84,6
Cash flow from Operating activities	**(2 057,1)**	**-**	**174,1**	**100,3**	**(1 782,7)**
Management Fee	(1 648,0)	-	-	230,8	(1 344,2)
Expenses	(409,1)	-	174,1	(203,5)	(438,6)
Cash at end of period	**1 436,4**	**(3 334,2)**	**17 868,7**	**100,3**	**16 071,2**

The following historical information and pro forma adjustments are included in the pro forma statement of cash flows.

(A) Historical statement of cash flows as of December 31, 2014 and for the year then ended

This column represents the audited historical cash flow statement of TINC as of December 31, 2014 and for the year then ended. The audited statement of cash flows and its accompanying notes for the year ended December 31, 2014 can be consulted in Section 14.3 of this Prospectus.

(B) Investments acquired from TDP – the Acquisitions

This column represents the impact of the Acquisitions which took place at August 31, 2014 and which, for the purpose of the Unaudited Pro Forma Financial Information, are deemed to have occurred on January 1, 2014*:*

(i) Cash flow from investing activities

The total cash decrease of 3.334,2 k euro can be broken down in an additional loan of 4.170,3 k euro granted to an Infrastructure Asset Company; a repayment of loan granted of 326,7 k euro and interests received of 509,4 k euro. These cash flows relating to the acquired assets occurred in the first eight months of calendar year 2014 in TDP and are for the purpose of the pro forma financial information added to the actual cash flow statement.

(C) Investments sold to DG Infra+ Bis – the Divestments

This column represents the impact of the Divestments which took place at August 31, 2014 and which for the purpose of the pro forma financial information is deemed to have occurred as if the Divestments occurred on January 1, 2014. The sections below provide further details on the pro forma adjustment:

(i) Cash flow from investing activities

The cash increase of 17.868,7 k euro can mainly be allocated to the adjustment of loans granted to Infrastructure Asset Companies of 17.910,8 k euro and equity investments in infrastructure assets of 957,2 k euro. These investments took place in the first eight months of financial year 2014 and are for the purpose of the pro forma financial information extracted from the actual cash flow statement.

Next to these investments, during the first eight months of the fiscal year 2014 TINC received 776,4 k euro loan repayments and 578,5 k euro various fees, mainly one-off fees (transaction fee, waiver fee, etc) from various Infrastructure Asset Companies.

Analogue to the pro forma statement of comprehensive income the paid operating expenses in the period of January 1, 2014 to August 31, 2014 of the sold assets amounting to 174,1 k euro have been subtracted from the historical cash flow statement. The operating expenses of the sold assets mainly exist of due diligence, lawyer and consulting expenses related to the transferred assets.

(D) New cost structure

We refer to the section “New cost structure” of the statement of comprehensive income and assume that the new cost structure has a positive cash impact of 100,3 k euro on the historical statement of cash flows.

14.4.4 Statutory Auditor’s report on the unaudited pro forma financial information

For the attention of the Statutory Manager of TINC Comm.VA
Karel Oomsstraat 37
2018 Antwerp
Belgium

Dear,

We report on the unaudited pro forma financial information (the “Pro Forma Financial Information”) which has been compiled on the basis described in the notes to the Pro Forma Financial Information included in the Prospectus, for illustrative purposes only, to provide information about how the transactions might have affected the financial information presented on the basis of the accounting policies adopted by TINC Comm. VA (the “Company”) as of and for the year ended December 31, 2014 which show an unaudited pro forma profit for the year of 16.399,8k euro and an unaudited pro forma cash flow for the year of 16.071,2k euro. This report is required by European Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the “Prospectus Regulation”) and is given for the purpose of complying with that Prospectus Regulation and for no other purpose. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and therefore does not represent the Company’s actual financial position as at December 31, 2014 had the transactions occurred on that date.

Responsibilities

It is the responsibility of the statutory manager of the Company to prepare the Pro Forma Financial Information in accordance with the guidance issued by the Prospectus Regulation and the European Securities and Markets Authority (ESMA).

It is our responsibility to express an opinion, as required by the Prospectus Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our work in accordance with the audit standards and related guidance issued by the *Instituut van de Bedrijfsrevisoren* (IBR) / *Institut des Réviseurs d’Entreprises* (IRE) and its research institute (ICCI) as well as International Standard for Assurance Engagements 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the statutory manager of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of TINC Comm. VA.

Antwerp, April 21 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

Jan De Luyck	Ömer Turna
Partner	Partner

14.5 Unaudited forward-looking financial information

The information presented below has been prepared by the Company. The Company has prepared unaudited forward-looking financial information as of and for the 18 months period ending June 30, 2016 and as of and for the years ending June 30, 2017 and 2018 taking into account the state of the Company as per the expected Closing Date of the Offering.

The forward-looking financial information has not been audited, but the Statutory Auditor issued a report on the unaudited forward-looking financial information as contained in Section 14.5.8 of this Prospectus.

14.5.1 Basis of preparation

As from the financial year starting January 1, 2015, the Company will have a financial year ending on June 30. The financial year starting January 1, 2015 will cover a period of 18 months and will end on June 30, 2016. As from the financial year starting July 1, 2016 the Company will prepare financial statements ending on June 30 of the following year (covering a period of 12 months).

The unaudited forward-looking financial information includes profit estimates and forecasted balance sheets as of and for the financial years ending June 30, 2016, 2017 and 2018. The financial Information for the financial year ending June 30, 2016 covers a period of 18 months from January 1, 2015 to June 30, 2016.

By their very nature, the unaudited forward-looking information is based on working assumptions and forecasts and may therefore differ materially from the actual results for the financial years ending June 30, 2016, 2017 and 2018. Reality can differ materially from the working assumptions.

The unaudited forward-looking financial information of the Company has been prepared based on the accounting policies of the Company as described in Section 14.2 of this Prospectus.

14.5.2 Overview of main assumptions underlying the unaudited forward-looking financial information

Some of the main assumptions set out below are also related to the risk factors set out in Section 2 of this Prospectus and might be impacted by the events described therein.

A. Assumptions which cannot be influenced by the Company

General assumptions

General assumptions relate to assumptions which relate to the Company and to the projections of the investment portfolio. These assumptions mostly relate to parameters which are beyond the influence or control of the Company, more specifically:

Inflation

Inflation taken into account for the evolution of the inflation-related income and costs of the Company and in the projections of the investment portfolio is assumed to be equal to 1,5% p.a.

Taxes

The Company’s business plan is based on estimates and assumptions regarding a number of legal, tax and accounting related rules and factors, including, without limitation, asset mix, nature and size of investments, holding periods, manner of financing, debt equity ratios, deductibility rules, withholding tax rules and rates, tax loss carried forward rules, corporate income tax rules and rates, Belgian notional interest deduction rules and rates, Belgian “fairness tax” rules or rates and the VAT qualification of certain transactions or arrangements entered into by the Company or the projects in which it invests. Changes in the applicable legal, tax or accounting rules, their interpretation or their enforcement may impact the Company's business plan. The anticipated taxation of the Company, the assets in which it invests and the payments between such assets and the Company is based on the Company's current understanding and interpretation of the currently applicable legal, tax and accounting rules. Any change in these rules, their interpretation and their enforcement may adversely affect the Company and the projects in which it invests. Any change or incorrect estimate or assumption in the legal, tax or accounting treatment of the projects in which it invests, of the dividends, interest or other receipts received by the Company from the projects in which it invests or of the Company itself may for instance reduce the Company's ability to pay dividends.

Assumptions relating to the projections of the Initial Investment Portfolio

The Initial Investment Portfolio consists of investments in equity and debt products in Infrastructure Asset Companies which operate in various industries and/or have their own dynamics. Each Infrastructure Asset Company has its own drivers and parameters and there are none which have a significant impact on the cash flows of the Company, except for the inflation assumption which was covered in this section under general assumptions.

The specific assumptions per cluster are described in Section 14.3.5 of this Prospectus.

The investment portfolio generates dividends and interest income (either cash interest payments or accrued/capitalised interests) which are accounted for as “Dividend and interest income” at the level of the Company but also fees which are reflected in “Turnover”.

B. Assumptions which can be influenced by the Company

Assumptions relating to the growth of the Investment Portfolio

The unaudited forward-looking financial information takes into account the actual state of the Company as per the expected Closing Date of the Offering and therefore only reflects the (Initial) Investment Portfolio. The assumptions regarding the investments in financial assets and loans granted to financial assets in the (Initial) Investment Portfolio can be summarised as follows:

In k euro	**Period from January 1, 2015 to expected Closing Date of the Offer unaudited**	**Period from expected Closing Date of the Offer to June 30, 2016 unaudited**	**For the period ended June 30, 2016 18 months unaudited**	**For the period ended June 30, 2017 12 months unaudited**	**For the period ended June 30, 2018 12 months unaudited**	**Period from expected Closing Date of the Offer to June 30, 2018 unaudited**
Investments in financial assets - equity participations	550,0	2.017,1	2.567,1	225,0	-	2.242,1
Investments in financial assets - subordinated loans	2.000,0	13.007,5	15.007,5	1.098,6	-	14.106,1
Total investments in financial assets	**2.550,0**	**15.024,6**	**17.574,6**	**1.323,7**	**-**	**16.348,2**
Of which PPP	-	*8.003,5*	*8.003,5*	-	-	8.003,5
Of which Energy	*550,0*	*7.021,1*	*7.571,1*	*1.323,7*	-	8.344,7
Of which Real assets	*2.000,0*	-	*2.000,0*	-	-	-

The total amount of investments in financial assets and loans granted to financial assets between the expected Closing Date of the Offering and June 30, 2018 is expected to amount to 16.348,2 k euro.

The future acquisition of the 2 Contracted Growth Investments as described in Sections 11.2.4 and 16.2.2 of this Prospectus is not reflected in the profit forecast and estimates as these are expected to be realised beyond the period of the forward-looking financial information. No other acquisitions were included in the profit forecasts and estimates even though it is the Company's ambition to realise additional growth through the acquisition of new Infrastructure Asset Companies with the net proceeds of the IPO.

Assumptions relating to the evolution of the Fair Market Value (FMV) of the investment portfolio

The calculation of the FMV of the investment portfolio in the historical financial statements is explained in Section 14.3 of this Prospectus. For the calculation of the FMV of the investment portfolio as per June 30, 2016, June 30, 2017 and June 30, 2018 , the same specific discount factor per Infrastructure Asset Company has been used as per December 31, 2014 The positive impact of the refinancing of Via R4-Gent (i.e. refinanced on a longer term, removing the refinancing risk and resulting in a lower discount rate), which occurred on March 31, 2015, is not yet reflected in these figures.

The resulting implied weighted average discount factor per cluster is as follows:

Implied weighted average discount rate	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
PPP	8.21%	8.21%	8.21%
Energy	8.21%	8.21%	8.22%
Real assets	8.92%	8.91%	8.90%
(Initial) investment portfolio	**8.36%**	**8.36%**	**8.37%**

Assumptions relating to Compensation and Other Opex

The compensations paid to TDP for the period between January 1, 2015 and the expected Closing Date of the Offering is based on the investor agreement signed by all current investors of the Company which will remain in place until IPO. The Other Opex for the period between January 1, 2015 and the expected Closing Date of the Offering are assumed to amount to 75,0 k euro.

As from the expected Closing Date of the Offering, the fees and operational expenses have been taken into account as described under the Sections 15.3.1 and 16.3.2 of this Prospectus on the remuneration of TINC Manager and the service fees paid to TDP.

Assumptions relating to the interest on the Company's cash position

It has been assumed that the interest on the Company's cash position amounts to 25 Basis Points per annum.

Assumptions relating to the Offering

Assumptions relating to the expected Closing Date of the Offering

It is assumed that the Offering will be finalized on May 15, 2015.

Assumptions relating to the capital increase at IPO

In the unaudited forward-looking financial information it is assumed that the Over-allotment Option is fully exercised.

The expected capital increase at IPO is reflected in the issued capital on the balance sheet, but the unaudited forward-looking information does not take into account a share premium.

Assumptions relating to the costs relating to the Offering

The costs relating to the Offering and the listing on Euronext Brussels are estimated at 6.000,0 k euro. These costs include amongst others (i) due diligence costs, (ii) services rendered by the Statutory Auditor, (iii) services rendered by legal, tax and financial advisors, (iv) services rendered by the FSMA, (v) costs relating to the admission to Euronext Brussels, (vi) communication costs and (vii) services rendered by the Global Coordinators, excluding a discretionary fee of 0,5% out of which 0,375% will be paid to financial intermediaries, other than the Underwriters, who wish to receive such fee.

Assumptions relating to the use of proceeds

The assumption that proceeds for the Company from the IPO amount to 78.029,8 k euro is also described in Section 5 of this Prospectus. The Proceeds of the Offering will be used primarily to (as set out in greater detail in Section 5 of this Prospectus):

- Repay outstanding debt for a total amount of 34.600,0 k euro
- Fund additional investments in the Initial Investment Portfolio, more specifically in Infrastructure Asset Companies, for a total amount of 16.348,2 k euro between the expected Closing Date of the Offering and June 30, 2018;

- The remaining amount will be used to (i) fund additional investments in Infrastructure Asset Companies which are currently not in the profit forecasts and estimates and (ii) (partially) fund the acquisition of the Contracted Growth Investments under the Forward Purchase Agreements which are not reflected in the profit forecast and estimates as these are expected to be realised beyond the period of the forward-looking financial information;
- Pay the costs relating to the Offering and the listing on Euronext Brussels (remaining amount estimated at 6.000,0 k euro).

Assumptions relating to the Company's dividend policy

The Company maintains its official accounting records and prepares its statutory financial statements in accordance with Belgian GAAP.

Also, the Company's ability to pay dividends and its dividend policy are based upon its statutory financial statements prepared in accordance with Belgian GAAP.

In the unaudited forward-looking financial information, it is assumed that the Company will declare dividends of 6.375,0 k euro for the financial years ending June 30, 2016, 2017 and 2018, which represents a dividend yield of 4,25% based on the market capitalisation of the Company based on an assumed Offer Price of 11 euro. These dividends are assumed to be paid out 6 months after the end of the financial year.

We refer to Section 6 of this Prospectus for the dividend policy of the Company.

In the course of the financial year ending June 30, 2016, it is assumed that the Company will distribute an interim dividend (as part of the total dividend to be declared for the financial year ending June 30, 2016) of 1.593,8 k euro which is assumed to be paid out in December 2015.

14.5.3 Unaudited forward-looking statement of comprehensive income as of and for the financial years ending June 30, 2016 (18 months), 2017 and 2018

In k euro, unless otherwise stated	**For the period ended June 30, 2016 18 months unaudited**	**For the period ended June 30, 2017 12 months unaudited**	**For the period ended June 30, 2018 12 months unaudited**
Operating income	**12 375,1**	**9 586,0**	**9 657,9**
Dividend income	2 325,4	1 569,2	2 058,4
Interest income	7 590,0	5 206,6	5 087,8
Gains on disposal of investments	-	-	-
Unrealised gains on financial assets	2 207,9	2 701,2	2 401,0
Turnover	251,8	109,0	110,7
Operating expenses	**(4 376,1)**	**(1 947,6)**	**(2 001,9)**
Unrealised losses on financial assets	-	-	-
Selling, general & administrative Expenses	(4 376,1)	(1 947,6)	(2 001,9)
Other operating expenses	-	-	-

Operating result, profit (loss)	**7 999,0**	**7 638,4**	**7 656,0**
Financial income	100,7	84,3	87,3
Financial costs	(776,8)	-	-
Result before tax, profit (loss)	**7 322,9**	**7 722,7**	**7 743,3**
Tax expenses	(185,7)	(190,0)	(162,0)
Net profit (loss) of the period	**7 137,2**	**7 532,7**	**7 581,3**
Number of shares outstanding (#)	13,636,364	13,636,364	13,636,364
Earnings per share (euro)	**0.52**	**0.55**	**0.56**

A. Operating Income

The Initial Investment Portfolio generates dividends and interest income (either cash interest payments or accrued/capitalised interests) which are accounted for as "Dividend and interest income" at the level of the Company but also fees which are reflected in "Turnover".

The Initial Investment Portfolio is expected to generate 10.167,2 k euro operating income from dividends, interest income and fees (i.e. excluding unrealised gains on financial assets) in the eighteen months up to June 30, 2016.

Unrealized gains on financial assets reflect the positive variations in FMV valuation in each reporting period relating to the Initial Investment Portfolio. Unrealised gains on financial assets are forecasted to amount to 2.207,9 k euro for the financial year ending June 30, 2016.

B. Operating expenses

The SG&A comprises the expenses related to the Statutory Manager and TDP. For the financial year ending June 30, 2016 the SG&A also contains a portion of the IPO expenses for an amount of 1.750,0 k euro.

The expenses related to the Statutory Manager are reported as "compensations" while the expenses related to the asset manager are reported as "other opex".

B.1. Compensations and Other Opex until the Closing Date of the Offering

The compensations paid to TDP for the period between January 1, 2015 and the expected Closing Date of the Offering is based on the investor agreement signed by all current investors of the Company which will remain in place until IPO.

The Other Opex for the period between January 1, 2015 and the expected Closing Date of the Offering amounted to 75,0 k euro.

B.2. Compensations and Other Opex as from the Closing Date of the Offering

As from the expected Closing Date of the Offering, the fees and operational expenses have been taken into account as described under the Sections 15.3.1 and 16.3.2 of this Prospectus on the remuneration of TINC Manager and the service fees paid to TDP.

B.3. Compensations and Other Opex to equity value ratio[19]

SG&A excluding IPO costs accounted for through the income statement are forecasted to amount to 2.626,1 k euro for the eighteen months ending June 30, 2016, representing on an annual basis 1,2% of the equity value as per June 30, 2016. This ratio is forecasted to amount to 1,3% and 1,3% for the financial years ending June 30, 2017 and June 30, 2018 respectively.

In k euro, unless otherwise stated	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
Selling, general & administrative Expenses (SG&A)	4 376,1	1 947,6	2 001,9
IPO costs through income statement	(1 750,0)	-	-
SG&A excl. IPO costs	**2 626,1**	**1 947,6**	**2 001,9**
Equity value	148 188,0	148 841,7	149 544,2
SG&A excl. IPO costs (annualised) / Equity value	**1,2%**	**1,3%**	**1,3%**

C. Financial result

The financial income only originates from interest received on the Company's cash position since the Company has an important unused cash position on its balance sheet considering that the profit forecasts and estimates do not include further investments of new infrastructure assets on top of the Initial Investment Portfolio.

It has been assumed that the interest on the Company's cash position amounts to 25 Basis Points per annum.

For the period between January 1, 2015 and the expected Closing Date of the Offering, the Company will also pay an interest of 616,0 k euro on the vendor loan provided by TDP in respect of the acquisition of 3 Infrastructure Asset Companies and 109,3 k euro on the vendor loan provided by DG Infra+ Bis.

[19] Management believes that the company's operating performance cannot be measured solely on the basis of its IFRS financial information, and hence, it measures the financial performance using financial measures that are not defined under IFRS. These measures are not audited.

14.5.4 Unaudited Forward-looking balance sheet as of June 30, 2016, 2017 and 2018

In k euro	**June 30, 2016 unaudited**	**June 30, 2017 unaudited**	**June 30, 2018 unaudited**
ASSETS			
I. NON-CURRENT ASSETS	**117 832,5**	**118 218,4**	**118 242,9**
Financial assets – equity participations	53 266,9	54 753,6	56 810,8
Financial assets – subordinated loans	62 650,5	62 053,6	60 524,8
Deferred taxes	1 915,1	1 411,2	907,4
II. CURRENT ASSETS	**35 136,8**	**36 998,4**	**37 676,3**
Trade and other receivables	-	-	-
Financial assets – subordinated loans - ST	1 568,5	1 764,7	1 647,1
Cash and deposits	33 568,2	35 233,7	36 029,2
TOTAL ASSETS	**152 969,3**	**155 216,8**	**155 919,2**
LIABILITIES			
I. EQUITY	**148 188,0**	**148 841,8**	**149 544,2**
Issued capital	117 252,8	117 252,8	117 252,8
Reserves	388,7	556,2	741,0
Retained earnings	30 546,6	31 032,8	31 550,4
II. LIABILITIES	**4 781,3**	**6 375,0**	**6 375,0**
A. Non-current liabilities	**-**	**-**	**-**
B. Current liabilities	**4 781,3**	**6 375,0**	**6 375,0**
Financial Liabilities	-	-	-
Trade and other payables	-	-	-
Income tax payables	-	-	-
Other liabilities	4 781,3	6 375,0	6 375,0
TOTAL EQUITY AND LIABILITIES	**152 969,3**	**155 216,8**	**155 919,2**

Non-current assets

A. Financial Assets

A.1. Initial Investment Portfolio

The unaudited forward-looking financial information takes into accounts all the Infrastructure Asset Companies in the Initial Investment Portfolio (see Section 13.2 of this Prospectus) and includes additional post-IPO investments in the Initial Investment Portfolio for a total amount of 16.348,2 k euro between the expected Closing Date and June 30, 2018.

A.2. Future growth of the investment portfolio

In addition to planned investments in the Initial Investment Portfolio which are reflected in the unaudited forward-looking financial information, the Company intends to realise additional growth through (i) the acquisition of new Infrastructure Asset Companies developed by TDP within the context of the Partnership Agreement, (ii) the acquisition of interests currently held by sub-contractors or other third parties in the Initial Investment Portfolio, (iii) the acquisition of other Infrastructure Asset Companies and (iv) the acquisition of the 2 Contracted Growth Investments which will be realized beyond the period of the forward-looking financial information. However, for the purpose of the development of the forward-looking information, growth is only assumed to originate from investments in the Initial Investment Portfolio.

A.3. Evolution of the FMV of the investment portfolio

The FMV of the Initial Investment Portfolio is forecasted as from June 30, 2016 based on the net present value of the expected free cash flows from the Company's assets. For the calculation of the FMV of the Initial Investment Portfolio as per June 30, 2016, June 30, 2017 and June 30, 2018, the same specific discount factor per Infrastructure Asset Company has been used as per December 31, 2014. The FMV of the investment portfolio is forecasted to amount to 115,917.4 k euro as per June 30, 2016 and to grow further to 116.807,1 k euro and 117.335,6 k euro as per June 30, 2017 and June 30, 2018 respectively. The forecasted evolution of the FMV per cluster is as follows:

In k euro, unless otherwise stated	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
PPP	45.605,8	46.508,6	47.325,5
% FMV Initial Asset Base	*39,3%*	*39,8%*	*40,3%*
Energy	49.978,9	49.645,3	48.652,5
% FMV Initial Asset Base	*43,1%*	*42,5%*	*41,5%*
Real assets	20.332,7	20.653,2	21.357,6
% FMV Initial Asset Base	*17,5%*	*17,7%*	*18,2%*
FMV Initial Asset Base	**115.917,4**	**116.807,1**	**117.335,6**

B. Deferred taxes

Under IFRS, a deferred tax asset has been recognised to compensate for the IPO costs following a difference between the tax base of this asset compared to its accounting base in the balance sheet.

No deferred tax asset has been recognised to reflect the tax losses carried forward.

Current assets

A. Financial assets – subordinated loans - ST

The loans to investee companies – Short term relate to accrued income, originating mainly from the difference between interest income recognised through the statement of comprehensive income and cash interest payments received.

B. Cash and desposits

Cash and deposits relate to the cash position of the Company. This position is expected to amount to 37.902,8 k euro as per the expected Closing Date of the Offering and is expected to evolve to a cash position of 33.568,2 k euro as per June 30, 2016 as a result of investments in the Initial Investment Portfolio. In the unaudited forward-looking financial information, the Company retains an important cash position of 36.029,2 k euro on its balance sheet as per June 30, 2018 to fund the acquisition of other Infrastructure Asset Companies (not included in the unaudited forward-looking financial information) and to fund the 2 Contracted Growth Investments (expected investment of 36.933,1 k euro).

<u>Equity</u>

A. Issued Capital

As from the anticipated Closing Date of the Offering the capital of the Company will consist of:

- statutory capital of 39.222,9 k euro at IPO;
- capital increase of 78.029,8 k as a result of the completion of the IPO assuming that all Offer Shares will be fully subscribed
- The costs relating to the Offering and the listing on Euronext Brussels (estimated at 6.000,0 k euro) will be accounted for as a deduction from equity for an amount of 4.250,0 k euro (estimated portion of costs directly attributable to the equity transaction) in accordance with the International Financial Reporting Standards.

B. Legal reserves

Under Belgian law and the Articles of Association, the Company must allocate an amount of 5% of its statutory annual profit after taxes to a legal reserve in its statutory accounts until the legal reserve equals 10% of the Company's share capital.

C. Retained earnings

Retained earnings are expected to amount to 30.546,6 k euro as per June 30, 2016 and are expected to evolve to 31.550,4 k euro as per June 30, 2018 since the Company does not expect to distribute the total amount of the profits (including unrealized gains) that will be realised in the period up to June 2018.

Current liabilities

Other current liabilities

The other current liabilities only relate to dividends payable as accruals & deferred income are assumed to be zero during the period of the unaudited forward-looking financial information.

14.5.5 Unaudited forward-looking statement of cash flows as of and for the financial years ending June 30, 2016 (18 months), 2017 and 2018

In k euro	For the period ending		
	June 30, 2016 18 months unaudited	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
Cash at beginning of period	**1 436,4**	**33 568,2**	**35 233,6**
Cash flow from Financing activities	**35 885,1**	**(4 697,0)**	**(6 287,7)**
Proceeds from capital increase	78 029,8	-	-
Capital repayment/decrease	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	(34 600,0)	-	-
Interests paid	49,1	84,3	87,3
Other cash flow from financing activities	(6 000,0)	-	-
Dividends paid	(1 593,8)	(4 781,3)	(6 375,0)
Cash flow from Investing activities	**(939,3)**	**8 500,1**	**9 247,1**
Investments in financial assets – equity participations	(2 567,1)	(225,0)	-
Investments in financial assets – subordinated loans	(15 007,5)	(1 098,6)	-
Proceeds disposal financial assets – equity participations	73,0	1 503,1	403,8
Proceeds repayment of financial assets - subordinated loans	6 891,8	1 719,9	1 562,1
Interest received	7 063,0	4 923,0	5 112,6
Dividend received	2 325,4	1 569,2	2 058,4
Other cashflows from Investing activities	282,1	108,5	110,2
Cash flow from Operating activities	**(2 814,0)**	**(2 137,7)**	**(2 163,9)**
Management Fee	(1 377,6)	(888,1)	(926,4)
Expenses	(1 436,4)	(1 249,6)	(1 237,5)
Cash at end of period	**33 568,2**	**35 233,6**	**36 029,1**

A. Cash flow from financing activities

Cash flow from financing activities is expected to generate a net cash flow of 35.885,1 k euro for the eighteen months period ended June 30, 2016 and stems from the net proceeds from the IPO after payment of the IPO expenses 78.029,8 k euro capital increase minus 6.000,0 k euro IPO expenses), the repayment of debt for a total amount of 34.600,0 k euro, net financial result (49,1k euro) and dividend distributions for an amount of 1.593,8 k euro (interim dividend).

B. Cash flow from investing activities

Cash flow from investing activities is expected to generate a net cash flow of (939,3) k euro for the eighteen months period ended June 30, 2016 as a result of 17.574,6 k euro investments in the Initial Investment Portfolio and 16.635,3 k euro interests, dividends, repayments and fees from the Initial Investment Portfolio.

During the eighteen months period ended June 30, 2016, an early repayment is assumed relating to one of the subordinated loans. This is a prudent management assumption which remains uncertain at this moment.

C. Cash flow from operating activities

14.5.6 Cash flows from operating activities relate to the management compensations and the expenses of the Company and is expected to amount to (2.814,0) k euro for the eighteen months period ended June 30 , 2016.

14.5.7 Key performance indicators[20] based on unaudited forward-looking financial information as of and for 18 months period ending June 30, 2016 and for the years ending June 30, 2017 and 2018

A number of key performance indicators have been derived from the unaudited forward-looking financial information.

A. Profitability of the Initial Investment Portfolio

The profitability of the Initial Investment Portfolio is estimated based on the net profit of the Company related to the Initial Investment Portfolio and the FMV of the Initial Investment Portfolio.

In k euro, unless otherwise stated	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
Financial assets – equity participations	48 524,3	53 266,9	54 753,6
Financial assets – subordinated loans	53 654,1	62 650,5	62 053,6
FMV Initial Asset Base (beginning of period)	**102 178,4**	**115 917,4**	**116 807,1**
Net profit	7 137,2	7 532,7	7 581,3
Financial income	(100,7)	(84,3)	(87,3)
Financial costs	776,8	-	-
IPO costs	1 750,0		
Adjusted net profit	**9 563,3**	**7 448,4**	**7 494,0**
Adjusted net profit (annualised) / FMV Initial Asset Base	**6,2%**	**6,4%**	**6,4%**

[20] Management believes that the company's operating performance cannot be measured solely on the basis of its IFRS financial information, and hence, it measures the financial performance using financial measures that are not defined under IFRS. These measures are not audited.

The table above derives the net profit adjusted for (i) the financial result and (ii) the IPO expenses. The value of the financial assets reflects the FMV of the Initial Investment Portfolio over the period of the forward-looking information.

Considering these adjustments, the adjusted net profit divided by the FMV of the Initial Investment Portfolio amounts to 6,2%, 6,4% and 6,4% for the financial years ending June 30, 2016, 2017 and 2018 respectively on an annualised basis.

B. Dividend pay-out

The table below shows the ratio of (i) dividend divided by net profit of the period and (ii) dividend divided by the market capitalisation at the Offer Price.

In k euro	
Existing shares at Offer Price	71 970
Capital increase at IPO	78 030
Market capitalisation at Offer Price	**150 000**

In k euro, unless otherwise stated	**June 30, 2016 18 months unaudited**	**June 30, 2017 12 months unaudited**	**June 30, 2018 12 months unaudited**
Net profit	7 137,2	7 532,7	7 581,3
Dividend	6 375,0	6 375,0	6 375,0
Dividend / Net profit of the period	**89,3%**	**84,6%**	**84,1%**
Dividend	6 375,0	6 375,0	6 375,0
Market capitalisation at Offer Price	150 000,0	150 000,0	150 000,0
Dividend / Market capitalisation at Offer Price	**4,25%**	**4,25%**	**4,25%**

It should be noted that a portion of the cash raised at IPO will be used to fund the acquisition of Infrastructure Asset Companies of which the figures are not reflected in the net profit and dividend forecasts as shown in the table above. In addition the Company may make use of available free cash flows (remaining after dividend pay-outs) and external borrowings in the form of bank and/or capital market financing to fund such acquisitions. Finally the Company may raise additional funds through follow-on equity offerings.

14.5.8 Statutory Auditor's report on the consolidated forward-looking financial information

Statutory auditor's report on the consolidated forward-looking financial information

At your request and applying article 13.2 of Annex I of the European Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the "Prospectus Regulation") , we have prepared the present report on the consolidated forward-looking financial information of TINC Comm. VA ("the Company"), included in chapter 14, paragraphs 14.5.1 till 14.5.5 of the "unaudited forward-looking financial information" note of the Prospectus prepared with regard to the initial public offering of ordinary shares in Belgium ("IPO") and private placement to Institutional Investors in and outside Belgium and outside the United States of America.

Management's responsibility

In accordance with the requirements of the Prospectus Regulation, it is the Company's management's responsibility to prepare the forward-looking financial information and for determining the estimates together with the material assumptions upon which the forecast financial information is based. The forward-looking financial information, as well as the estimates and assumptions were included in chapter 14, paragraphs 14.5.1 till 14.5.5 of the "unaudited forward-looking financial information" note ("the Criteria").

Auditor's responsibility

It is our responsibility to provide an opinion on whether the forward-looking financial information has been prepared based on the available criteria by management. We are not required nor do we express an opinion on the possibility to achieve that results or on the assumptions underlying these forward-looking financial information.

For the 18 months period ending June 30, 2016 and for the years ending June 30, 2017 and 2018 we have performed procedures to review the forward-looking financial information of the Company, as well as the estimates and the relevant assumptions on which the forward-looking financial information is based.

We performed our work in accordance with the "International Standard on Assurance Engagements 3400 relating to the examination of prospective financial information". The intent of this engagement is aimed at obtaining limited assurance that the assurance risk is acceptable to provide a reasonable conclusion, expressed in the negative form, on the forward-looking financial information. In addition, we have performed the appropriate procedures to assess whether management has compiled the forward-looking financial information on the basis of the criteria and is presented in accordance with the Prospectus Regulation. Our work included an evaluation of the procedures undertaken by management in compiling the forward-looking financial information and procedures aimed at verifying the consistency of the methods used for the forward-looking financial information with the applicable accounting policies.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on forward-looking financial information. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

Since the forward-looking financial information and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forward-looking financial information. Any differences may be material.

This report has been prepared and attached to the “Transaction note” in applying of and as required by article 13.2 of Annex I of the Prospectus Regulation and cannot be used for any other purpose. This report has to be read together with the “unaudited forward-looking financial information” note of the Prospectus.

Opinion
Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forward-looking financial information.

Further, in our opinion the forward-looking financial information is properly prepared on the basis of the assumptions, is presented in accordance with Prospectus Regulation and is prepared according to the applicable accounting framework.

Actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material.

Antwerp, April 21, 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

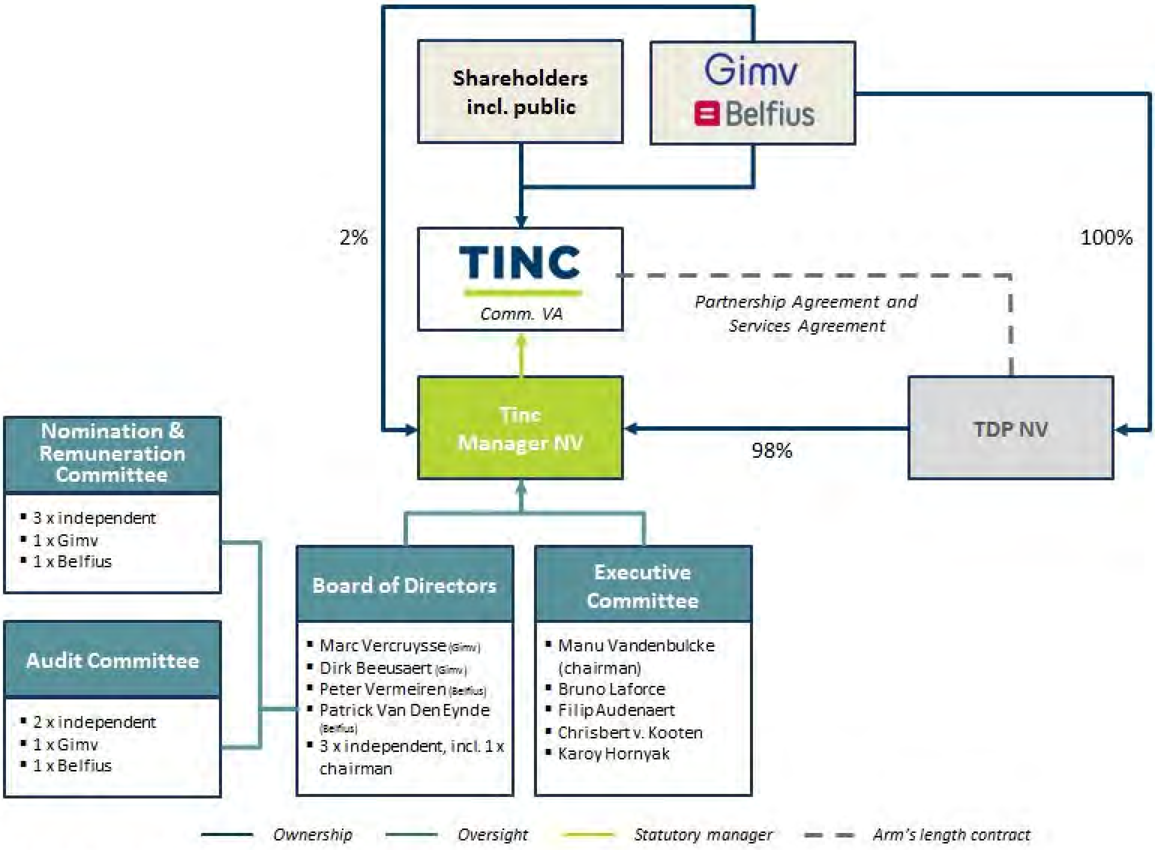
Jan De Luyck Partner	Ömer Turna Partner

15 Management and Corporate Governance

15.1 Management Structure

In 2007 TINC was incorporated as a public limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law adopting the specific status of a closed end private equity investment fund with a fixed capital ("*private privak / pricaf privée*"). Since then, TINC has evolved into a Belgian holding company and the legal structure was changed in the course of 2014 to a partnership limited by shares *("commanditaire vennootschap op aandelen / société en commandite par actions*") (see Section 17.1 of this Prospectus for further information on the Company's structure).

The diagram set forth below provides an overview of TINC's governance structure as further explained below in this Section 15[21]:



Source: Management of the Company

The partnership limited by shares has two types of partners. The first is the general partner ("*beherende vennoot / commandité*") who has unlimited liability and is jointly and severally liable for

[21] The Board of Directors of the Statutory Manager and TDP shall both have different directors as set out in Section 16.3 of this Prospectus

the commitments of the partnership limited by shares. There are also silent partners ("*stille vennoten / commanditaire*"), who are shareholders and whose liability is limited to the sum of their investment.

Characteristic of the partnership limited by shares is that it is managed by a (statutory) manager. TINC Manager is the Company's Statutory Manager and is wholly owned by Gimv and Belfius Bank through their subsidiary TDP. In accordance with article 659 of the Belgian Company Code all resolutions of the General Meeting of Shareholders of the Company concerning (i) a modification of the Articles of Association of the Company or (ii) the interests of the Company vis-à-vis third parties, require the consent of the Statutory Manager. TINC Manager is the general partner of the Company, while all other shareholders are silent partners.

TINC Manager is a limited liability company, specifically created and held by the Principal Shareholders in order to act as the Statutory Manager of the Company. This tailor-made structure allows the Principal Shareholders to back their commitment for the implementation and execution of the strategy through the control over the Company. As such it will enable the Company to further grow and expand the Initial Investment Portfolio by relying on the Principal Shareholders' experience, reputation, network and knowledge. A stable shareholdership, and continuity in the management structure will further this goal.

TINC Manager has a Board of Directors and an Executive Committee, which will exercise the mandate of the Statutory Manager. The members of the Board of Directors are appointed by the general meeting of shareholders of TINC Manager, whose shares are held directly and indirectly (through TDP) by the Principal Shareholders.

Establishing such a strong and long-lasting relationship between the Company and the Principal Shareholders would, in the opinion of the Principal Shareholders not be possible within the structure of a limited liability company.

In the execution of their mandate, the Board of Directors and the Executive Committee of TINC Manager shall act in accordance with the corporate governance rules that apply to listed companies (except those in relation to remuneration and severance payments as set out in Section 0 of this Prospectus, as the Executive Committee shall not be paid by the Statutory Manager of the Company) and as if they were the board of directors, respectively the executive committee, of the Company.

15.2 Corporate Governance Overview

This Section 15 further summarizes the rules and principles by which TINC's corporate governance is organized pursuant to Belgian company law, the Articles of Association of the Company and Corporate Governance Charter.

Taking into account its particular legal structure, TINC is committed to apply the corporate governance rules to such structure and relies on the Belgian Code on Corporate Governance of March 12, 2009 (the "Corporate Governance Code") as a reference code. The structure is put in place to ensure and safeguard the stability of the Company and its further growth.

The corporate governance structure of the Company takes into account the specificities of the legal structure of the Company as a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par actions*") under Belgian law. The statutory manager, TINC

Manager, is headed by a collegiate Board of Directors in compliance with Provision 1.1 of the Corporate Governance Code.

The Corporate Governance Code is based on a “comply or explain” approach. Belgian listed companies should follow the Corporate Governance Code, but may deviate from its provisions which are not otherwise contained in the Belgian Companies Code, provided they disclose the justification for any such deviation in the annual corporate governance statement included in the Annual Report of the Company.

Subject to the Offering, the Company shall adopt a Corporate Governance Charter. The Board of Directors and Executive Committee intend to comply with the Corporate Governance Code, but consider the following deviations from the Corporate Governance Code justified in view of the Company’s particular situation:

- Provision 2.2 Corporate Governance Code provides that no individual or group of directors should dominate the board’s decision-making. In deviation thereof, the Board of Directors shall comprise four out of seven board members to be elected upon proposal by the Principal Shareholders to safeguard and guarantee the stability and future growth of the Company;

- Provision 5.3/4 Corporate Governance Code provides that the nomination committee should make recommendations to the board with regard to the appointment of the directors, CEO and the other members of the executive management. In deviation thereof, the nomination committee shall only advise on the appointment of the directors and not of the CEO and the other members of the executive management. This allows the entire Board of Directors, at this early stage of the Company’s new management and new legal structure, to assess the new management structure put in place more efficiently by drawing upon the specific experience of all of its non-executive directors.

- Provision 5.2/4 Corporate Governance Code provides for a majority of the audit committees members to be independent. In deviation thereof, the audit committee shall be composed of 2 independent directors and 2 non-executive directors, with a decisive vote for the chairman of the Audit Committee. This would allow the Company, at this early stage of its new management and legal structure, to efficiently draw also upon the specific experience of its non-executive directors.

The Board of Directors will review the Company’s corporate governance from time to time and suggest or make changes as it deems necessary and appropriate. The review, leading to potential changes to the corporate governance, as the case may be, will be lead and overseen by the Chairman of the Board of Directors, who will be an independent director. The Articles of Association of the Company and the Corporate Governance Charter are available on the Company’s website (www.tincinvest.com) and can be obtained free of charge at the Company’s registered office after completion of the Offering. In the Annual Report of the Company, a specific chapter will be devoted to corporate governance, describing the Company’s corporate governance practices during that year and including explanations on any deviations from the Corporate Governance Charter, in accordance with the requirement to “comply or explain”.

Following completion of the Offering, the Shareholders of the Company will be the Statutory Manager, Gimv, Belfius Bank, TDP, TINC Manager, S.R.I.W., ACV-CSC Metea and the public (see Section 16 of this Prospectus).

15.3 Management of the Company

15.3.1 Statutory Manager

(i) General

Pursuant to the Articles of Association of the Company, the Company is managed by one statutory manager in its capacity of general partner. Pursuant to the Articles of Association of the Company, TINC Manager was appointed as the sole Statutory Manager of the Company.

TINC Manager is a limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law, wholly owned by the Principal Shareholders. The share capital of the Statutory Manager amounts to 250.000 euro.

Pursuant to article 61, §2 of the Belgian Companies Code the Statutory Manager has to appoint a permanent representative. Manu Vandenbulcke, the chairman of the Executive Committee, is appointed as permanent representative of the Statutory Manager.

As long as TINC Manager is appointed as the Statutory Manager it must hold at least one share of the share capital of the Company.

(ii) Powers and Responsibilities of the Statutory Manager

The Statutory Manager is vested with all powers that are necessary or useful for the realization of the Company's purpose (as set out in Section 17.2 of this Prospectus) except for those that are specifically reserved by law or the Articles of Association of the Company to the General Meeting of Shareholders of the Company.

In particular, the Statutory Manager's responsibilities include, but are not limited to:

- making investments (and divestments) within the Company's mission and strategy;
- evaluation and monitoring of the investments of the Company;
- execution of all rights and obligations attached to the investments of the Company; and
- the follow-up and execution of all administrative, legal and accountancy obligations of the Company.

The Statutory Manager must govern the Company in the best interest of the stakeholders of the Company.

The Statutory Manager may delegate certain of its responsibilities or have itself assisted by third parties in the execution thereof.

The Company shall take out a directors and officers liability insurance policy for the Statutory Manager, its corporate bodies and the representatives of the Company in the boards of its investment companies.

(iii) Mandate and Remuneration of the Statutory Manager

Pursuant to article 656 of the Belgian Company Code the Statutory Manager, as a general partner, is jointly and severally liable for all obligations of the Company. This principally unlimited liability is limited by the financial condition of the Statutory Manager, which has a share capital equal to 250.000 euro. The Statutory Manager holds a veto right with respect to (i) any decisions impacting the Company's interest vis-à-vis third parties and (ii) any modifications to the Articles of Association.

The mandate of TINC Manager as a statutory manager of the Company may only be modified or terminated by amendment of the Articles of Association of the Company, which requires the consent of such Statutory Manager.

The mandate of the Statutory Manager may only be terminated by (i) judicial order (for legal cause on valid grounds or establishing fraud or gross misconduct on behalf of the Statutory Manager in exercising its mandate) or (ii) by a decision of the General Meeting of Shareholders of the Company taken by Special Majority, i.e. 75% of the voting rights present or represented, with the Statutory Manager holding a veto right.

The Statutory Manager is entitled to an annual remuneration equal to

(i) a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities (to be increased with VAT, if applicable) and;

(ii) in the event that the Company achieves certain predetermined dividend yield targets a certain percentage on the amount surpassing the predetermined dividend yield as set out below in detail:

In the event of a dividend yield[22] (on the Ordinary Shares):

– higher than 4,5%, the Statutory Manager shall be entitled to 7,5% on the amount over 4,5%;

– higher than 5%, the Statutory Manager shall be entitled to 10% on the amount over 5%;

– higher than 5,5%, the Statutory Manager shall be entitled to 12,5% on the amount over 5,5%; and

– higher than 6%, the Statutory Manager shall be entitled to 15% on the amount over 6%.

The percentages shall be cumulative, i.e. in the event of a dividend yield of 5,5% the holder of the Statutory Manager shall be entitled to a percentage of 7,5% on the amount between 4,5% and 5% and to 10% on the amount between 5% and 5,5%.

The amounts paid following this remuneration arrangement shall be including VAT, if applicable.

Set forth below is a calculated example to explain such variable remuneration arrangements (this is a purely hypothetical situation and not based on any projections or estimates of the Company's business):

[22] Determined as the gross dividend per share distributed in a certain financial year divided by the Offer Price.

- The Company declares a dividend of 7.500.000 euro corresponding to a gross dividend yield of 5%;
- The portion which corresponds to 4,5% e.g. 6.750.000 euro will be distributed in full to the holders of Ordinary Shares;
- Of the remaining 750.000 euro, an amount equal to 7,5%, i.e. 56.250 euro (including VAT, if applicable) shall be paid to the Statutory Manager;
- The remaining amount of 693.750 euro shall be distributed in full to the holders of Ordinary Shares.

15.3.2 Board of Directors of the Statutory Manager

(i) General

The Board of Directors shall operate as a collegiate body in deciding upon the Company's values and strategy as reflected in the powers and responsibilities of the Statutory Manager set out in Section 15.3.1(ii) of this Prospectus.

The Board of Directors shall exercise its mandate of Statutory Manager in the best interest of all stakeholders of the Company.

(ii) Powers and responsibilities of the Board of Directors

The Board of Directors is vested with all powers that are necessary or useful for the realization of the Statutory Manager's purpose, except for those that are specifically reserved by law or the articles of association to the general meeting of shareholders of the Statutory Manager. The shares of the Statutory Manager are held directly and indirectly (through TDP) by the Principal Shareholders.

In particular, the Board of Directors is responsible for:

- defining the general strategy orientations of the Company;
- deciding all major strategic, financial and operational matters of the Company;
- deciding on all investments and divestments of the Company;
- overseeing the management by the Chief Executive Officer (the "CEO") and the other members of the Executive Committee of the Statutory Manager; and
- all other matters reserved to the board of directors by the Belgian Companies Code.

Within certain limits, the Board of Directors is entitled to delegate part of its powers to the Executive Committee and to delegate special and limited powers to specific persons of the Executive Committee. In delegating its powers the Board of Directors shall remain responsible for the general strategy of the Statutory Manager, and thus of the Company and the supervision of the Executive Committee.

(iii) Composition of the Board of Directors

Pursuant to the articles of association of the Statutory Manager, the Board of Directors will be composed of a maximum of 7 directors. As of the Date of this Prospectus, the Board of Directors comprises 4 members.

Subject to and effective as of the closing of the Offering, the Board of Directors will consist of 7 directors.

The articles of association of the Statutory Manager provide for both Gimv and Belfius Bank to each nominate two directors to be elected by the general meeting of shareholders of the Statutory Manager. Pursuant to the articles of association of the Statutory Manager, each Gimv and Belfius Bank will have the right to appoint each half of the non-independent directors to the Board of Directors as long as Gimv and Belfius Bank together hold at least 10% of the voting rights in the Company. Should the joint shareholding of Gimv and Belfius Bank drop below 10% of the voting rights in the Company, they shall each waive their respective right to nominate one of the two directors, resulting in Gimv and Belfius Bank each nominating one director to be elected by the general meeting of shareholders of the Statutory Manager. In such event, the Nomination and Remuneration Committee shall identify, recommend and nominate candidate members (under the supervision of the chairman of the Board of Directors), out of which the general meeting of shareholders of the Statutory Manager shall appoint two directors.

The term of office of directors under Belgian law is limited to six years (renewable) but the Corporate Governance Code recommends that it be limited to four years. The term of office of directors of the Statutory Manager shall not exceed four years. The appointment and renewal of directors is subject to approval by the general meeting of shareholders of the Statutory Manager, taking into account the nomination rights described above.

Pursuant to the Corporate Governance Code and Belgian Company Code, at least half of the directors should be non-executive and at least three directors should be independent. The composition of the Board of Directors effective as of the closing of the Offering will comply with these recommendations.

Pursuant to the Corporate Governance Code, the chairperson of the Board of Directors and the CEO should not be the same individual and the chairperson should be a non-executive director. The composition of the Board of Directors effective as of the closing of the Offering will comply with these recommendations.

The chairperson of the Board of Directors shall be an independent director.

The CEO has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself.

(iv) Functioning of the Board of Directors

In principle, the Board of Directors meets six times a year. Additional meetings may be convened with appropriate notice at any time to address specific needs of the business (e.g. new investments in Infrastructure Assets). A meeting of the Board of Directors must in any event be convened if so requested by at least two directors.

Quorum

The Board of Directors can only deliberate and decide on matters stated on the agenda and only if at least half of its members are present or represented at the meeting and if at least (i) one director of appointed by each Principal Shareholders and (ii) one independent director is present or represented at the meeting.

Such quorum shall not apply (i) to the vote on any matter at a subsequent meeting of the Board of Directors to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting, provided that at least three directors are present; or (ii) when an unforeseen emergency arises that makes it necessary for the Board of Directors to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the Statutory Manager or the Company.

The Board of Directors can only lawfully deliberate and decide on matters that are not stated on the agenda if all the members are present at the meeting or if all members have agreed to this.

Deliberation and Voting

The decisions of the Board of Directors are taken by an ordinary majority of votes. For certain intra-group transactions a special majority including at least one independent director has been put in place as set out in Section 15.5.3 of this Prospectus.

In exceptional cases, when urgent necessity and the Company’s interest demand this, the Board of Directors’ decisions can be taken by unanimous written consent by the directors. However, this procedure cannot be adopted for drawing up the annual accounts, or the utilisation of the authorised capital.

(v) Members of the Board of Directors

At the Date of this Prospectus, the Board of Directors is composed of the following 4 directors:

(a) Dirk Beeusaert – Non-executive director nominated by Gimv

DIRK BEEUSAERT	
Dirk Beeusaert (°23/03/1964) obtained a Masters' degree in Law at the University of Ghent in 1988, and a special degree in tax law and accounting at Vlerick Leuven Ghent Management School (1989). Dirk has worked for Gimv since 1996. He is responsible for business development and providing support with the legal aspects of deals. He is also company secretary and, as such, co-responsible for the proper functioning of the Gimv group.	
Active mandates:	**Past mandates:**
- TINC Manager NV, board member (2014-present) - Grandeco Group Services NV, board member (2009-present) - Grandeco Wallfashion Group Belgium NV (2013-present) - Finimmo NV, board member (2002-present) - Pragma Capital (FR), member of the supervisory board (2007-present) - Board member of various companies of Gimv Group - Gimv NV, member of the executive committee (2001 - present)	- DG Infra+ NV, board member and member of the investment committee (2007-2014) - Board member of various companies of Gimv Group

(b) Marc Vercruysse – Non-executive Director nominated by Gimv

MARC VERCRUYSSE
Marc Vercruysse (°11/03/1959) obtained a Masters' degree in Applied Economics at the University of Ghent. Mark has been working for Gimv since 1982 as successively Internal Auditor, Investment Manager and Head of the Structured Finance Department. At Gimv Marc was Chief Financial Officer (1998-2012), head of the Funding Department (2012-2015) and currently advisor to the CEO. As CFO of Gimv, Marc gained a lot of experience with respect to listed companies and the way such companies operate.

Active mandates:	Past mandates:
- TINC Manager NV, board member (2014-present) - Gimv-Agri+ Investment Fund NV, board member & member of the investment committee (2010-present) - Biotech Fonds Vlaanderen NV, board member and member of the management committee (2006-2015) - Gimv Arkiv Tech Fund II NV, member of the investment committee (2011-2015) - Finimmo NV, board member (2002-present) - Liefkenshoektunnel NV, board observer (1995-present) - Board member of various companies of Gimv Group.	- Barco NV, board member (2006-2012) - DG Infra+ NV, board member & member of the investment committee (2007-2014) - Board member of various companies of Gimv Group - TDP NV, board member (2007- April 2015) - TINC Manager NV, member of the executive committee (2014- April 2015) - Domus Flandria NV, board member (2005-2014) - Gimv NV, member of the executive committee (1998-2015)

(c) Peter Vermeiren – Non-executive Director nominated by Belfius

PETER VERMEIREN
Peter Vermeiren (°19/07/1965) obtained a Masters' degree in commercial and financial science at Lessius Hogeschool Antwerp (part of KU Leuven) in 1992, a Certification Advanced Valuation at the Amsterdam Institute of Finance (2007 & 2009) an MBA Lead an organization in the context of Dexia Corporate University at Vlerick Leuven Ghent Management School (2011) and followed various courses with respect to corporate valuation (1992-present). Peter started his career in 1992 with Paribas where he held several advisor and manager positions. Thereafter Peter was successively Head of Structured Finance (1999-2000) and Head of Long Term Finance (2000-2001) at Artesia Bank. Since 2001, Peter held several director and managing director positions within Dexia Bank. In 2014, Peter became Managing Director Corporate Finance & Belfius Private Equity. Peter gained specific knowledge and experience with numerous strategic operations, such as the integration of Corporate Banking at the occasion of the merger of Gemeentekrediet and Artesia and the incorporation together with Gimv of the joint DG Infra initiative.

Active mandates:	Past mandates:
- TINC Manager NV, board member (2014-present) - Belfius Bank – Dept. Public and	- DG Infra+ NV, board member and member of the investment committee

Wholesale Banking, member of the management committee (Jan/2007-present) - Belfius Immo NV, board member (2014-present) - Arkafund NV, board member (2008-present) - SN Airholding, member of the advisory committee (Jan/2010-present) - Platform Entrepreneurial Buy-out Vlerick Leuven Ghent Management School, member of the advisory committee (Feb/2013-present)	(2007-2014) - TDP NV, board member (2007- April 2015) - TINC Manager NV, member of the executive committee (2014- April 2015)

(d) Patrick Van den Eynde – Non-executive director nominated by Belfius

PATRICK VAN DEN EYNDE	
Patrick Van den Eynde (°10/09/1962) obtained a Masters' degree in Law at the University of Antwerp in 1985, a Master in Finance (1987) and Master in International Finance (1988) also at the University of Antwerp and a degree of the Belgian Pension Fund Academy (2014). Patrick started his career in 1985 at Bacob Bank where he worked as member of the legal department, account manager Social Sector and Senior Corporate Banker. After that Patrick held several positions as director within Artesia Bank. At Belfius Bank, Patrick was successively Head of European Securitisation, Head of European Fixed Income, Director Asset Finance & Development and CEO of Belfius Pension Funds.	
Active mandates:	**Past mandates:**
- TINC Manager NV, board member (2014-present) - Belfius Asset Finance Holding NV, CEO / managing director (2008-present) - Belfius OFP, CEO / managing director (2013-present) - Belfius Aanvullend OFP, CEO / managing director (2013-present) - Belfius Lease NV, chairman of the board of directors (2007-present) - Belfius Lease Services NV, chairman	- DG Infra+ NV, member of the investment committee (2007-2014) - Belfius Immo NV, board member (2008-2013)

of the board of directors (2007-present) - Belfius Auto Lease NV, chairman of the board of directors (2006-present) - Belfius Commercial Finance NV, chairman of the board of directors (2011-present)	

By way of shareholders' resolutions of the Statutory Manager dated April 24, 2015, three independent members of the Board of Directors will be appointed subject to and with effect as of the closing of Offering:

(e) Jean-Pierre Blumberg – Independent director - Chairman

<table>
<tr><td colspan="2">JEAN-PIERRE BLUMBERG</td></tr>
<tr><td colspan="2">Jean-Pierre Blumberg (°03/05/1957) obtained a Masters' degree in Law at the Universities of Leuven (KUL) and Cambridge. He is a partner at the law firm Linklaters where he was appointed as National Managing Partner (2002-2008), Managing Partner Europe and member of the Executive Committee (2008-2013). Currently he is Co-Head Global M&A and member of the Board of Directors of Linklaters. He holds different board mandates in listed companies. He also lectures at the law faculty of the Universiteit Antwerpen (UA).</td></tr>
<tr><td>Active mandates:</td><td>Past mandates:</td></tr>
<tr><td>- CMB, independent director (2011-present)
- Vastned Retail, chairman of the board (2010 -present)
- Linklaters , International Board (2013 – present)</td><td>- Intervest Offices & Warehouses, independent director and Chairman (2000-2012)</td></tr>
</table>

(f) Els Blaton – Independent director

<table>
<tr><td colspan="2">ELS BLATON</td></tr>
<tr><td colspan="2">Els Blaton (°1963) obtained a Masters' degree in Physics of Universiteit Antwerpen and participated in training programs regarding management, finance and leadership. She is CEO of the Belgian part of Everis, active in business- and IT consultancy and part of the NTT Data group. Prior to that, she spent more than 20 years of her career in the financial sector in different senior management positions, most related to IT. She started her career in 1991 at Paribas Banque Belgium, following which she moved to AXA Belgium, where she was a member of the executive committee for Banking and Insurance from 2007 until 2012. Els Blaton is member of the ICT Committee of AGORIA, member of the advisory board of Passwerk (employing people with Autism Spectrum Disorder) and is active in themes around diversity & gender balance in companies.</td></tr>
<tr><td>Active mandates:</td><td>Past mandates:</td></tr>
<tr><td>- Everis Spain, S.L.U., CEO and legal representative of Belgium branch (2013-present)</td><td>- AXA Belgium, member of the executive committee (2007-2012)</td></tr>
</table>

(g) Jean-Pierre Dejaeghere - Independent director

JEAN-PIERRE DEJAEGHERE	
Jean-Pierre Dejaeghere (°4/6/1950) obtained Masters' degrees in Applied Economic Sciences at the University of Antwerp (1973), Business Management at Vlerick Management School (1974) and Accountancy at Vlekho (1978). He started his career as auditor with different firms (among which Deloitte Bedrijfsrevisoren) and acted as statutory auditor for several listed companies. As from 2000 he was a member of the board and CFO of Roularta Media Group (till 2009) and successively member of the management committee of Koramic Investment Group (till 2010). Currently he is a director in various (listed) companies.	
Active mandates:	**Past mandates:**
- Picanol NV, board member (2011-present) - Aswebo NV, board member (2006-present) - Westvleesgroup NV, board member (2001-present) - Creatuft NV (and subsidiaries), board member (2009-present) - Delmulle Holding NV, board member (2011-present) - Kumpen NV, board member (2002-present) - Arkimedes Management NV, board member (2013-present) - Waarborgbeheer NV, board member (2013-present) - Participatiefonds Vlaanderen NV, board member (2014-present) - VSDC VZW, chairman of the board (2000-present) - Woonzorgcentrum 't Pandje VZW, board member (2013-present)	

The 4 non-executive directors, appointed upon nomination of the Principal Shareholders, were director and member of the executive committee of the Company as from its establishment (2007) until its conversion into a partnership limited by shares (2014). In such capacities they were closely involved with the activities of the Company and so bring this knowledge and experience to the board of the statutory manager, providing for continuity. The independent directors have different professional backgrounds, bringing together in a complementary way in-depth knowledge, experience and skills in topics such as accountancy and audit, operational management, corporate governance, board practices and remuneration.

(vi) General information on the members of the Board of Directors

Each of the members of the Board of Directors declared that they have not been involved in (i) any convictions in relation to fraudulent offenses during the past five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorship or partner or senior management positions during the past five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years.

No member of the Board of Directors has a potential conflict of interests between his/her duties to the Company and his/her private interests and/or any other duties he or she may have. Certain directors are elected upon proposal of the Principal Shareholders. The members of the Board of Directors nominated by Gimv have a participation in a co-investment structure at Gimv, the income of which may indirectly include proceeds stemming from companies managed by TDP.

No member of the Board of Directors has a family relationship with any other member of the Board of Directors or Member of the Executive Committee.

(vii) Committees established within the Board of Directors

The Board of Directors has established two board committees subject to and with effect as of the end of the Offering, which are responsible for assisting the Board of Directors and making recommendations in specific fields: the Audit Committee (in accordance with Article 526bis of the Belgian Companies Code and Provision 5.2 of the Corporate Governance Code), the Nomination and Remuneration Committee (in accordance with Article 526quater of the Belgian Companies Code and Provision 5.4 of the Corporate Governance Code). The terms of reference of these board committees are primarily set out in the Corporate Governance Charter.

Audit Committee

The Audit Committee advises the Board of Directors on accounting, audit and internal control matters, and shall, in particular:

- monitor the financial reporting process;
- review accounting policies and conventions;
- review the draft annual accounts and examine the proposed distribution of earnings and profits;
- review the quality of financial information furnished to the market;
- monitor the effectiveness of the systems for internal control and risk management; and
- monitor the statutory audit.

These tasks are further described in the terms of reference of the Audit Committee, as set out in the Company's Corporate Governance Charter.

Following the closing of the Offering, the Audit Committee shall consist of two of the Statutory Manager's independent directors, of which at least one shall have accounting and auditing expertise and two other non-executive directors for a term not exceeding that of their Board of Directors membership. The chairperson of the Audit Committee, who shall have a decisive vote, shall be designated by the Board of Directors but shall not be the chairperson of the Board of Directors. The chairperson shall be an independent director. No member of the Executive Committee (including the CEO) shall be a member of the Audit Committee. In principle, the Audit Committee will meet at least four times per year.

The members of the Audit Committee shall at all times have full access to the Executive Committee to whom they may require access in order to carry out their responsibilities. The external auditors shall have access to the members of the Audit Committee.

Subject to and with effect as of the closing of the Offering, the following directors will form the Audit Committee: Jean-Pierre Blumberg, Jean-Pierre Dejaeghere, Marc Vercruysse and Peter Vermeiren.

Taking into account the Company's nature, size and complexity, it has at present not established an independent internal audit function as required by provision 5.2/17 of the Corporate Governance Code. The Company shall review the need to establish an internal audit at least annually.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee advises the Board of Directors principally on matters regarding the nomination and remuneration of directors and the executive management team and shall, in particular:

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors positions, each case as they arise (including when Gimv and Belfius Bank no longer together hold 10% of the voting rights in the Company and will each have the right to nominate only one director, instead of two directors). In this respect, the Nomination and Remuneration Committee shall consider and advise on proposals made by relevant parties, including management and shareholders;
- draft appointment procedures for members of the Board of Directors;
- ensure that the appointment and re-election process is organised objectively and professionally;
- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;
- make proposals to the Board of Directors on the remuneration policy for the non-executive directors , as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the general meeting of shareholders of the Statutory Manager;

- establish performance targets and conduct performance reviews for the CEO and other members of the executive management team;
- submit a remuneration report to the Board of Directors;
- provide explanations on the remuneration report during the annual General Meeting of Shareholders; and
- report regularly to the Board of Directors on the exercise of its duties.

These tasks are further described in the terms of reference of the Nomination and Remuneration Committee, as set out in the Company's Corporate Governance Charter.

Following the closing of the Offering, the Nomination and Remuneration Committee shall consist of all of the Company's independent directors and two other non-executive directors, a majority of them therefore being independent directors. The Nomination and Remuneration Committee shall dispose of the necessary expertise in remuneration policy. The chairperson of the Nomination and Remuneration Committee shall be designated by the Board of Directors and shall be either the chairperson of the Board of Directors or another non-executive director. The chairperson shall be an independent director. The Nomination and Remuneration Committee will meet at least twice a year and whenever it deems necessary in order to carry out its duties.

The CEO should participate in the meetings of the Nomination and Remuneration Committee except when the committee would decide upon matters involving the CEO.

Subject to and with effect as of the closing of the Offering, the following directors will form the Nomination and Remuneration Committee: Jean-Pierre Blumberg, Jean-Pierre Dejaeghere, Els Blaton, Marc Vercruysse and Peter Vermeiren.

15.3.3 Executive Committee of the Statutory Manager

(i) General

The Board of Directors has established an Executive Committee ("*directiecomité / comité de direction*") within the meaning of Article 524bis of the Belgian Companies Code and as embedded in the Statutory Manager's articles of association to take charge of the management of the Company as further specified below through the intermediary structure of the Statutory Manager.

(ii) Powers and responsibilities of the Executive Committee

The Executive Committee has the authority to exercise the management powers, except for the determination of the Company's strategy, the supervision of the Executive Committee, and the powers explicitly reserved by law, the articles of association of the Statutory Manager or the Company's Corporate Governance Charter to the Board of Directors and the general meeting of shareholders of the Statutory Manager. In general, the role of the Executive Committee is to run the Company, through the intermediary of the Statutory Manager, in line with the values, strategies, policies, plans and budgets endorsed by the Board of Directors. To that extent the Executive Committee shall be collectively responsible for the management and the general affairs of the Company's business. In discharging its duties, the Executive

Committee shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company, including the shareholders.

In particular, the Executive Committee will be authorised by delegation to act and represent the Company with respect to the following:

- the day-to-day management;
- the management of the investment portfolio;
- sourcing (in accordance with the allocation mechanics as set out in Section 0 of this Prospectus), investigating, analysing, structuring, negotiating and preparing the contracting of all potential new investments and divestments;
- the execution of decisions of the Board of Directors; and
- urgent decisions;

The further tasks that the Executive Committee has responsibility for are described in greater detail in the terms of reference of the Executive Committee as set out in the Company's Corporate Governance Charter.

Under the direction of the CEO, the Executive Committee is responsible for the management of the Company and may be granted additional well-defined powers by the Board of Directors. It has direct operational responsibility for the Company and is responsible for the execution and management of the outcome of all decisions of the Board of Directors.

The CEO directs the Executive Committee and ensures its organisation and correct functioning and is responsible for the operations of the Company. The CEO shall act as the main spokesperson for the Company.

The CEO has also been appointed as permanent representative of the Statutory Manager in the latter's capacity of statutory manager of the Company.

The CEO shall also act as the liaison between the Board of Directors and the other members of the Executive Committee, he has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself.

The Executive Committee may turn to third parties for certain of its responsibilities or have itself assisted by third parties in the execution thereof (as further set out in Section 11.4.2 of this Prospectus).

(iii) Composition of the Executive Committee

The Executive Committee is composed of the CEO, who chairs the Executive Committee, and all other members of the executive management, who report to him.

The CEO is appointed and removed by the Board of Directors and reports directly to it.

The other members of the Executive Committee are appointed and removed by the Board of Directors.

The Executive Committee is at all times composed of at least three members, whether or not directors. The Executive Committee is chaired by the Company's CEO. The members of the Executive Committee dispose of the necessary expertise to manage the Company.

The members of the Executive Committee are appointed for an unlimited period.

Without prejudice to the fact that the Executive Committee is a collegiate body and has a collective responsibility, every member of the Executive Committee has specific tasks and responsibilities.

In principle, the Executive Committee meets once a month or otherwise when needed. Additional meetings may be called at any time by the CEO or at the request of two members. The Executive Committee shall constitute a quorum when all members have been invited and the majority of the members are present or represented at the meeting. The resolutions of the Executive Committee shall be taken by an ordinary majority of votes, but the Executive Committee shall strive to reach a consensus on its decisions.

The members of the Executive Committee shall provide the Board of Directors with information in a timely matter, if possible in writing, on all the facts and developments concerning the Company which the Board of Directors may need in order to function as required and to properly carry out its duties. The Board of Directors may at any time invite members of the Executive Committee to attend the meetings of the Board of Directors to discuss the strategy they pursue and the CEO has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself.

(iv) **The members of the Executive Committee**

As of the Date of this Prospectus, the Executive Committee consists of the following members:

(a) Manu Vandenbulcke - CEO

<table>
<tr><th colspan="2">MANU VANDENBULCKE</th></tr>
<tr><td colspan="2">Manu Vandenbulcke (°03/01/1972) obtained a Masters' degree in Law at the university of Leuven in 1995, a LLM degree at the University of Stellenbosch (South-Africa) in 1997 and a post graduate degree in real estate (1999) and economics (2000) at the university of Leuven. He started his career in 1998 at Petercam Securities in Brussels. In 2000, he joined Macquarie Bank Ltd. In London where he successively worked in the structured finance and corporate finance teams. In 2007, Manu Vandenbulcke joined TDP as CEO.

Manu Vandenbulcke will act as chairman of the Executive Committee of the Statutory Manager and be responsible for the general management and operations.</td></tr>
<tr><th>Active mandates:</th><th>Past mandates:</th></tr>
<tr><td>- TINC Manager NV, Chairman of the executive committee (2014-present)
- TDP NV, Chairman of the board of directors (2011-present)
- TDP NV, chairman of the executive committee (2007-present)
- Alto4 NV, board member (2012-present)
- Bio-Versneller NV, board member (2008-present)
- Shipit NV, board member (2008-present)
- Silvius NV, board member (2009-present)
- Project Brabo I NV, board member (2009-present)
- Optimep4 SAS (FR), board member (2012-present)
- L'Hourgnette NV, board member (2011-present)
- DG Infra+ Parkinvest BV (NL), board member (2010-present)
- Permanent representative of both TINC Manager NV and TDP NV in various mandates both companies as statutory manager</td><td>- Energie Fleuves NV, board member (2009-2011)
- Electrawinds NV, board member (2008-2012)</td></tr>
</table>

(b) Bruno Laforce

BRUNO LAFORCE	
Bruno Laforce (°29/01/1969) obtained a Masters' degree in Law at the Katholieke Universiteit Leuven in 1992 and a LLM degree at the University of California, Los Angeles (USA) in 1997. He started his career as an attorney and specialized in corporate, M&A and capital market transactions with law firms as Schiltz Doevenspeck, Eubelius and De Bandt van Hecke Lagae (in alliance with Linklaters). He also acted as corporate counsel at Telenet at the time of its IPO. Prior to joining TDP, Bruno worked with Gimv successively in the legal transaction and investment partnerships teams.Bruno Laforce is acting as secretary general of the Statutory Manager and is responsible for risk and compliance, legal affairs and investor relations.	
Active mandates:	**Past mandates:**
- TINC Manager NV, member of the executive committee (2014-present) - TDP NV, member of the executive committee (2015 - present) - Vectis Participaties II NV, Chairman of the board of directors (2011-present) - Vectis Arkiv NV, Chairman of the board of directors (2011-present) - Project Brabo I NV, board member (2014 – present) - Windpark Kreekraksluis Holding BV, board member (i.o.) (2015 – present) - MobiLiège Invest NV (2015 – present)	

(c) Filip Audenaert

FILIP AUDENAERT	
Filip Audenaert holds a degree in computer sciences, as well as commercial engineering and started his career at KBC Group in 1994 in the corporate banking department. Prior to joining TDP in 2010, Mr. Audenaert also worked at the corporate finance department of KBC Securities. Filip Audenaert is in charge of finance at the Company.	
Active mandates:	**Past mandates:**
- TINC Manager NV, member of the executive committee (2015-present)	

- TDP NV, member of the executive committee (2010 - present) - Solar Finance, board member (2010 – present) - Elicio Berlare, board member (2012 – present) - Storm Holding, board member (2013-present) - Lowtide, board member (2013 – present) - Hightide, board member (2013 – present) - Zorginfra NV, board member (2014-present) - Ruiterschool Van Dooren, board member (2014 – present) - Zilvermolen, board member (2014 – present)	

(d) Chrisbert van Kooten

CHRISBERT VAN KOOTEN	
Christbert van Kooten (°27/05/1969) obtained a MSc. in Economics from the Vrije Universiteit Amsterdam in 1996. Mr. Van Kooten started his career with KPMG Corporate Finance in 1996 and worked in both Amsterdam and London. Prior to joining TDP in 2009 Mr. Van Kooten was a director with KPMG Corporate Finance responsible for the industrial markets sector. Chrisbert van Kooten is in charge of the activities and operations of the Company in the Netherlands.	
Active mandates:	**Past mandates:**
- TINC Manager NV, member of the executive committee (2015 - present) - TDP NV, member of the executive committee (2009 - present) - DG Infra+ Park Invest BV, board member (2010 – present) - BSP Invest BV, board member (2015 – present) - Windpark Kreekraksluis Holding BV, board member (i.o.) (2015 – present) - Stichting Historisch Museum Haarlem, board member (2015 – present)	

(e) Karoy Hornyák

KAROY HORNYAK	
Karoy Hornyák (°27/11/1975) obtained a Master of Sciences degree in Financial Econometrics from the Erasmus University Rotterdam in 2001. He started his career at KPMG Corporate Finance as a financial advisor and subsequently worked at Hagemeyer as a business analyst. Prior to joining TDP in 2011, Mr. Hornyák worked as a financial manager at the PPP department of Strukton. Karoy Hornyák is responsible for the public private partnership activities of the Company and for portfolio management.	
Active mandates:	**Past mandates:**
- TINC Manager NV, member of the executive committee (2015-present) - TDP NV, member of the executive committee (2015-present) - Via R4-Gent NV, chairman of the board of directors (2012 – present) - Via Brugge NV, chairman of the board of directors (2014 – present) - Via A11 NV, board member (2014 – present) - Project Brabo 1 NV, board member (2014 – present) - Silvius NV, board member (2014 – present) - BNC A-Lanes A15 Holding BV, board member (2012 – present) - MobiLiège Invest NV (2015 – present)	

Manu Vandenbulcke and Bruno Laforce were appointed as members of the Executive Committee on July 29, 2014 for an indefinite term.

Filip Audenaert, Chrisbert van Kooten and Karoy Hornyák were appointed as members of the Executive Committee on April 24, 2015 for an indefinite term.

The Executive Committee will act as a collegiate body on the basis of the mission and the values of the Company. Although none of the members will have a fulltime activity with respect to the Company, they will dedicate sufficient time to the Company in order to realize its mission and strategy:

– the CEO, Manu Vandenbulcke, will dedicate at least 50% of its time to the Company; and

– the other members of the Executive Committee will, as a group, as well dedicate approximately 50% of their time to the Company.

The members of the Executive Committee will not be remunerated for their mandate by the Company or the Statutory Manager.

(v) General information on the members of the Executive Committee

Each of the members of the Executive Committee declared that they have not been involved in (i) any convictions in relation to fraudulent offenses during the past five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorship or partner or senior management positions during the past five years, except for Mr. Manu Vandenbulcke who was a board member at Electrawinds NV, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years.

No director has a family relationship with any other director or member of the executive management.

15.4 Remuneration of Directors and Members of the Executive Committee

15.4.1 Board of Directors

The general meeting of shareholders of the Statutory Manager decides whether the office of director will be remunerated through the allocation of fixed compensation. The amount of any such remuneration is determined by the general meeting of the shareholders of the Statutory Manager. The remuneration shall be paid out of the income of the Statutory Manager paid by the Company (as set out in Section 15.3.1(iii) of this Prospectus). The remuneration of the members of the Board of Directors was decided by written shareholders' resolutions dated April 24, 2015 as follows:

- Independent director
  - Director fee: 9.000 euro
  - Additional fee for each meeting of the Board of Directors: 1.000 euro
  - Additional fee applicable to a committee chairman: 1.000 euro
- Chairman
  - Fee applicable to the Chairman of the Board of Directors: 15.000 euro
  - Additional fee for each meeting of the Board of Directors: 1.000 euro

No director fee is paid to the non-independent directors.

15.4.2 Executive Committee

The members of the Executive Committee will not be remunerated for their mandate by the Company or the Statutory Manager (see also Section 0 of this Prospectus).

As the Executive Committee of the Statutory Manager shall not be paid by such Statutory Manager or the Company, the Statutory Manager cannot award a financial incentive or retention element to the members of the Executive Committee.

15.5 Conflicts of Interest

15.5.1 Conflicts of interest of the members of the Board of Directors

Article 523 of the Belgian Companies Code provides for a special procedure if a director directly or indirectly has a personal financial interest that conflicts with a decision or transaction that falls within the Board of Directors' powers (in relation to the Statutory Manager or its mandate as statutory manager of the Company). The director concerned must inform the other directors before any decision of the Board of Directors is taken and the Statutory Auditor must also be notified. Although the Statutory Manager itself shall not qualify as a company that makes or has made a public call on savings (which the Company will qualify as following the Closing Date of the Offering), the specific rule for listed companies that a director involved in such conflict of interest may not participate in the deliberation or vote on the conflicting decision or transaction, shall be applied to any such conflicts as the Board of Directors acts as the collegiate body of the Company through the intermediary structure of the Statutory Manager. The minutes of the meeting of the Board of Directors must set out the director's declaration of the conflict of interest, the nature of relevant decision or transaction, the financial impact of the matter on the Statutory Manager and / or the Company, and justify the decision taken. An excerpt of the minutes must also be published in the Company's Annual Report. The report of the Statutory Auditor to the annual accounts must contain a description of the financial impact on the Statutory Manager and / or the Company of each of the Board's decisions in matters where a conflict arises.

The procedure will also be complied with in a situation where otherwise an exception would apply.

15.5.2 Conflicts of interest of members of the Executive Committee

The Executive Committee shall qualify as an executive committee within the meaning of Article 524bis of the Belgian Companies Code ("*directiecomité / comité de direction*").

Article 524ter of the Belgian Companies Code provides for a similar procedure as the procedure to be applied when a member of the Board of Directors has a conflict of interest (as set out in Section 15.5.1 of the Prospectus) in the event of a conflict of interest of members of the Executive Committee. In the event of such a conflict, only the Board of Directors will be authorized to take the decision that has led to the conflict of interest within the Executive Committee.

The procedure will also be complied with in a situation where otherwise an exception would apply.

15.5.3 Intra-group transactions

Save for certain exempted decisions or transactions, Article 524 of the Belgian Companies Code provides for a special procedure when the decisions or transactions of a company whose shares have been admitted to trading on a regulated market (the Company will qualify as such a company after the Listing Date) concern relationships between such company on the one hand, and affiliated companies of such company on the other, with the exception of relationships between that company and its subsidiaries. The procedure must also be followed for decisions or transactions between such company's subsidiaries and affiliated companies of the subsidiaries, with the exception of relationships between such company's subsidiaries and such subsidiaries' subsidiaries.

Prior to such decisions or transactions, the Board of Directors must appoint a special committee of three independent directors in accordance with Article 526ter of the Belgian Companies Code, supported by one or more independent experts appointed by the committee. This committee must describe the decision or transaction and determine the commercial advantages and disadvantages of the decision or transaction for the Company and the shareholders. It must also calculate and establish the financial consequences of the decision or transaction, and determine whether or not the decision or transaction is manifestly detrimental in light of the Company's policies. If the committee does not find the decision or transaction to be manifestly detrimental, but believes it will prejudice the company, it must clarify what benefits the decision or transaction will provide in compensation for the identified prejudices. The committee's recommendation must be submitted in writing, stating each of the above elements to the Board of Directors. The Board of Directors must then make a decision taking into account the committee's recommendation, requiring a majority vote, including at least one independent director of the Statutory Manager.

The minutes of the Board of Directors must mention whether the procedure has been complied with and include a justification of any deviation from the committee's recommendation.

The written recommendation of the committee and the decision of the Board of Directors must be (i) justified and (ii) communicated to the Statutory Auditor, who must issue a separate opinion, which must be annexed to the minutes of the Board of Directors, on the accuracy of the data contained in the recommendation of the committee and in the minutes of the Board of Directors. The committee's recommendation, an excerpt from the minutes of the Board of Directors and the opinion of the Statutory Auditor must be included in the annual report of the Board of Directors.

The procedure will also be complied with in a situation where otherwise an exception would apply.

The procedure set forth in this Section 15.5.3 of this Prospectus shall also apply to all decisions and transactions relating to TDP, including amendments to the Forward Purchase Agreements, the Services Agreement and Partnership Agreement.

15.5.4 Statutory Manager's conflicts of Interest

If the Statutory Manager of the Company directly or indirectly has a personal financial interest that conflicts with a decision or transaction that falls within the Statutory Manager's powers, then the Statutory Manager must inform a supervisory board, to be composed of all independent directors of the Company. The Statutory Manager may not take a decision or enter into a transaction then following prior approval by such supervisory board. Such conflict of interest procedure for the Statutory Manager shall not apply on decisions or transactions within the ordinary course of business and at customary market conditions.

15.6 Statutory Auditor

The audit of the statutory financial statements of the Company is entrusted to the Statutory Auditor which is appointed by the General Meeting of Shareholders of the Company, for renewable terms of three years. The General Meeting of Shareholders of the Company determines the remuneration of the Statutory Auditor.

The Statutory Auditor currently is: Ernst & Young Bedrijfsrevisoren BV CVBA, represented by Mr. Jan De Luyck and Mr. Ömer Turna (members of the Belgian *Institut des Réviseurs d'Entreprise/Insituut van de Bedrijfsrevisoren*), De Kleetlaan 2, 1831 Diegem, Belgium.

The Statutory Auditor of the Company is appointed for a term of three years ending immediately following the adjournment of the annual General Meeting of Shareholders of the Company to be held in 2017.

Article 9bis of the Belgian law of 22 July 1953 (creating an institute of corporate auditors and organizing the public supervision of the profession of corporate auditors) limits an auditor's liability to 12 million euro for tasks reserved to auditors of listed companies by Belgian law or in accordance with Belgian law, such as auditing financial statements, except for liability resulting from the auditor's fraud or other deliberate breach of duty.

16 Principal and Selling Shareholders and Related Party Transactions

16.1 Principal and Selling Shareholders

16.1.1 Identification of the Principal and Selling Shareholders of the Company

The direct shareholders of the Company are (i) Gimv (25,27%) (ii) Belfius Bank (25,27%) (iii) ACV-CSC Metea (4,27%) (iv) Ethias SA (14,8%) (v) Gemeentelijke Holding NV (14,8%) (vi) Société Régionale d'Investissement de Wallonie (14,8%) (vii) TDP (0,74%) and (viii) TINC Manager (0,01%)[23]. The combined ownership of Gimv and Belfius Bank (directly and indirectly) is 51,29% of the Company's share capital. The Parties under (i) and (ii) are jointly referred to as the Principal Shareholders; the Parties under (iii) through (vi) are jointly referred to as the Other Shareholders; and the Parties under (iv) through (vi) are jointly referred to as the Selling Shareholders.

16.1.2 Information on the Principal Shareholders

Gimv

Gimv is a European investment company with over three decades of experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages a portfolio of around 1,8 billion euro of investments in 70 portfolio companies, which jointly realise a turnover of more than 6 billion euro and employ over 26,000 professionals. Approximately 1 billion euro is on Gimv's own balance sheet and 0,8 billion euro is held in investment partnerships managed by Gimv.

Gimv invests in a large and diversified portfolio of unquoted companies mainly directly, but also through well-selected investment partnerships. It is Gimv's strategy to identify entrepreneurial and innovative companies with high-growth potential and support them in their transformation into market leaders. Gimv's four investment platforms are: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

Belfius Bank

Belfius Bank is an autonomous Belgian banking and insurance group wholly owned by the Belgian federal state through the Federal Holding and Investment Company (FHIC).

Belfius Bank is, above all, a local bank, collecting savings deposits and investments via its distribution networks in Belgium. It then re-invests these funds back into the

[23] The shareholdings reflect the situation after conversion of the profit certificates into 97.094 shares at a rate of 0,971 and the unification of the different types of shares

society in the form of loans to individuals (mainly mortgage loans), the self-employed, small and medium-sized enterprises, the liberal professions, corporates and, in particular, public and social institutions. As an integrated, 100% Belgian bank and insurance company, Belfius focuses on establishing a strong, local relationship with customers and creating added value for the community, together with its customers and partners. Belfius seeks to excel in its community involvement by investing in key areas such as housing, retirement homes and hospitals, public infrastructure, education, energy; mobility and the local economy. Belfius Bank may acquire, own and sell shares and participations in one or more companies, within the limits provided for by the legal status of credit institutions.

16.1.3 Pre-Offering Share Transfers

Prior to the completion of the Offering the following transactions involving shares of the Company took place.

Arcopar

On July 7, 2014, Arcopar transferred all of its shares held in the Company, i.e. 9.693 shares (prior to stock split) amounting to 7,52% of the share capital for a price of 6.250.000 euro, resulting in a share price of 644,80 euro. The shares were in first instance acquired by TDP and subsequently offered to the other shareholders of the Company under the same conditions. The shares were ultimately acquired by Gimv (4.469), Belfius (4.469), ACV-CSC Metea (745) and TINC Manager (10).

Adviesbeheer Gimv Fund Deals 2007

On March 9, 2015, Adviesbeheer Gimv Fund Deals 2007 transferred all of its shares held in the Company, i.e. 35.000 shares amounting to 0,5% of the share capital for a price equal to the IPO price. All shares were acquired by Gimv.

16.1.4 Shareholding following the Offering

The following table presents the ownership of the Ordinary Shares immediately prior to the completion of the Offering and the scenarios reflecting the difference between exercise or no exercise of the green shoe:

	Ordinary Shares Owned Before the Closing of the Offering[24]		Ordinary Shares owned after the Closing of the Offering[25]		Ordinary Shares owned assuming full exercise of the Over-allotment Option[26]	
	Number	**%**	**Number**	**%**	**Number**	**%**
Gimv	1.653.124	25,27	1.653.124	12,9	1.429.674	10,5
Belfius Bank	1.653.124	25,27	1.653.124	12,9	1.429.674	10,5
ACV-CSC Metea	279.550	4,27	279.550	2,2	279.550	2,1
Ethias	969.300	14,8	-	-	-	-
Gemeentelijke Holding	969.300	14,8	-	-	-	-
SRIW	969.300	14,8	484.650	3,8	484.650	3,6
TDP	48.546	0,74	48.546	0,4	-	-
TINC Manager	500[27]	0,01	500	0,0	500	0,0
Public	__	__	8.706.362	67,9	10.012.316	73,4
Total	6.542.744	100	12.825.856	100	13.636.364	100

16.2 Related Party Transactions

16.2.1 Reorganizational steps to come to the Initial Investment Portfolio

Prior to the completion of the Offering, the Company has reorganized its portfolio of investments in Infrastructure Asset Companies to come to the Initial Investment Portfolio as set out in Section 13.2 of this Prospectus. Such reorganization was aimed at providing the Company with an Initial Investment Portfolio in line with the Company's mission and strategy and encompassed (i) transferring certain investments out of the Company (ii) acquiring certain other investments in Infrastructure Asset Companies. The reorganization has been carried out as set out below.

[24] The shareholdings reflect the situation after conversion of the profit certificates into 97.094 shares at a rate of 0,971 and the unification of the different types of shares.

[25] In case of a subscription of an assumed number of 8.706.362 Offer Shares and assuming an Offer Price of 11 euro.

[26] In case of a subscription of an assumed number of 10.012.316 Offer Shares and assuming an Offer Price of 11 euro.

Individual sales agreements and framework agreement for the transfer of four investments between the Company and DG Infra+ Bis

The Company has sold its entire interests (consisting of subordinated loans and, where applicable, equity stakes) with respect to (i) A11 (ii) A15 (iii) Shipit and (iv) Tecteo to DG Infra+ Bis by entering into individual sales agreements with DG Infra+ Bis on August 31, 2014.

The transfer price of these individual transfers was based on the net asset value of the assets as per June 30, 2014. The aggregate transfer price amounted to 33.974,2 k euro and was financed by a vendor loan by the Company to DG Infra+ Bis (carrying an interest of 6% per annum). This vendor loan was distributed in kind to the limited partners of the Company by means of a capital decrease on September 30 2014 (the details of which are set out in Section 17.3.2 of this Prospectus).

A fifth investment regarding dcinex Alpha was also transferred to DG Infra+ Bis on August 31, 2014 but was re-acquired by the Company in order to form part of the Initial Investment Portfolio on 31 December 2014. The transfer price of 4.856.969 euro and additional accrued interests will be paid to DG Infra+Bis with the proceeds of the offering.

Assignment of rights and obligations under cooperation agreements in respect of four DBFM-PPP tenders by the Company to DG Infra+ Ter

The Company has assigned all its rights and obligations under the cooperation agreements in respect of the tenders for the Infrastructure Assets (i) Brabo II (ii) Leopold II tunnel (iii) Tram Luik and (iv) Limburg Noord-Zuid Verbinding to DG Infra+ Ter by entering into individual assignment agreements with DG Infra+ Ter. DG Infra+ Ter thereby assumed all (past and future) liabilities of and costs relating to the assigned tenders. No further consideration was paid to the Company for the assignment.

The Company has no outstanding commitments with respect to these tenders for Infrastructure Assets and has hence no further obligations to fund these Infrastructure Assets in case they are realised.

Individual sales agreements and framework agreement for the transfer of investments in Infrastructure Asset Companies between TDP and the Company

The Company has acquired TDP's entire interests (consisting of subordinated loans and, where applicable, equity stakes) with respect to (i) Lowtide (ii) Belwind and (iii) Northwind by entering into individual sales agreements with TDP on August 31, 2014, subject to a condition subsequent of no completion of the Offering prior to June 30, 2015 or the proceeds of the Offering amounting to less than 20.000,0 k euro.

The aggregate transfer price of these individual transfers was determined on an at arm's length basis and amounted to 19.193 k euro.

The aggregate transfer price constitutes a vendor loan by TDP to the Company of which the terms are set out in an overarching framework agreement. The vendor loan (including interest) shall be repaid to TDP within 10 business days after completion of the Offering from the proceeds of the Offering. In the event the condition subsequent would be fulfilled, legal title to the assets shall return to TDP and the vendor loan shall be cancelled. The vendor loan carries an interest equal to the net proceeds, whether in cash, accrued or in kind, yielded by the Lowtide, Belwind and Northwind between August 31, 2014 and the date of repayment of the vendor loan.

16.2.2 Acquisition of the Contracted Growth Investments

Certain investment interests regarding Infrastructure Asset Companies shall transfer to the Company following a Forward Purchase Agreement entered into by the Company upon completion of the Offering (the "Contracted Growth Investments"). Such Contracted Growth Investments used to be part of the Company prior to the Offering (see section 16.2.1. above). However, at the Date of this Prospectus the Contracted Growth Investments are still in development or construction phase, therefore such Contracted Growth Investments shall only re-transfer to the Company (i) once they are operational Infrastructure Assets and (ii) at the terms and conditions set forth below.

The expected closing dates of the transfers of the respective Contracted Growth Investments are set forth below.

The aggregate transfer price of the Contracted Growth Investments amounts to 36.933,1 k euro if closing of the transfers of the Contracted Growth Investments occurs on the expected closing dates. The transfer price is calculated by applying an agreed discount rate to the shareholder cash flows generated by the Infrastructure Assets. A price adjustment mechanism applies in certain events, such as delayed completion, changes to operational costs and expenses during the construction phase and overspending on capital expenditures which economically affect the shareholder cash flows.

The transfers of the Contracted Growth Investments are subject to a wide range of conditions precedent included in a Forward Purchase Agreement to allow the Company to verify, amongst others, whether the respective Infrastructure Assets are completed and operational, whether they will generate the projected cash flows and whether all required third party consents have been obtained to execute the transfers.

The Forward Purchase Agreement includes comprehensive procedures which take effect well in advance of the expected closing dates to allow the Company to commence the verification process included in the conditions precedent in order to realise the closing of the respective transfers.

Forward Purchase Agreement for the Contracted Growth Investments with DG Infra+ Bis

The Company will enter into two Forward Purchase Agreements with DG Infra+ Bis to acquire the following Contracted Growth Investments, becoming effective upon completion of the Offering:

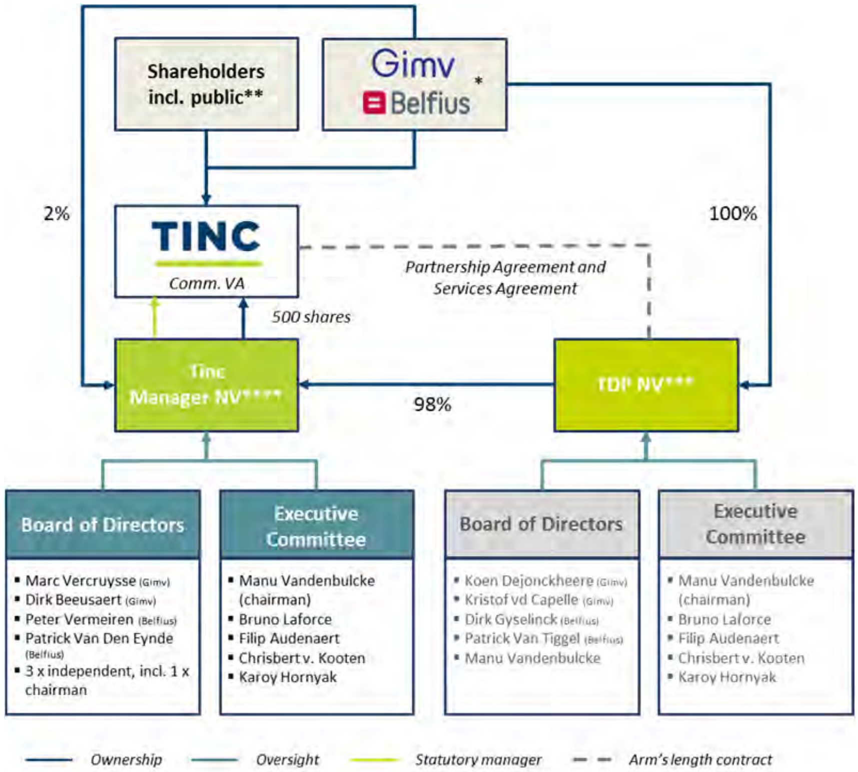
<u>A11</u>

The Company shall acquire the interest of DG Infra+ Bis in the Infrastructure Asset Companies holding the A11 Infrastructure Asset, consisting of a subordinated shareholder loan granted to Via A11 NV and an equity stake in Via Brugge NV. The closing date of this transfer is expected to take place in the second half of 2018.

A15

The Company shall acquire the interest of DG Infra+ Bis in the Infrastructure Asset Company holding the A15 Infrastructure Asset, consisting of an equity stake in BNC A-Lanes A15 Holding B.V and a subordinated shareholder loan. The closing date of this transfer is expected to take place in the second half of 2018.

16.3 Relationship with Related Parties



Source: Management of the Company

The chart below sets out the Company's relationship with its related parties following the Offering:

Notes to the chart:

The related parties hold the following (financial) interests in and / or receive the following remuneration or payments from the Company (as further specified in this Section 16.3):

* Both Belfius bank and Gimv hold each 1.653.124 Ordinary Shares in the Company at the Date of this Prospectus. The Company further has a credit facility with Belfius Bank and was provided with a bridge loan by Gimv (together with SRIW).

** SRIW holds 969.300 Ordinary Shares in the Company at the Date of this Prospectus. Furthermore SRIW (together with GIMV) has provided a bridge loan to the Company.

*** TDP receives a compensation for its services under:

(i) the Investment Services Agreement amounting to an annual remuneration consisting of (i) a fixed amount of 600,0k euro (indexed) and (ii) a variable amount of 0,50% of the outstanding investments. The variable amount will be increased to 0,75% of the outstanding investments, provided that such outstanding investments amount to at least 175 million euro.

(ii) the Administrative Services Agreement amounting to 100,0 k euro (indexed).

**** For its mandate as Statutory Manger, TINC Manager is entitled to (i) an annual remuneration equal to a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities and (ii) in the event that the Company achieves certain predetermined dividend yield targets, starting at a dividend yield of 4,5%, the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield and as further set out in Section 15.3.1.

TINC Manager holds 500 Ordinary Shares in the Company.

16.3.1 Relationship with TINC Manager

TINC Manager is a limited liability company, specifically created and held by the Principal Shareholders in order to act as statutory manager (the "Statutory Manager") of the Company (a partnership limited by shares).

Remuneration as Statutory Manager

The Statutory Manager is entitled to an annual remuneration equal to a variable amount of (i) 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities and (ii) in the event that the Company achieves certain predetermined dividend yield targets, starting at a dividend yield of 4,5%, the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield and as further set out in Section 15.3.1(iii) of this Prospectus.

TINC Manager receives such remuneration for its mandate as Statutory Manager of the Company, who, as a general partner, is jointly and severally liable for all obligations of the Company and keeps the ultimate responsibility for all decisions within its powers and responsibilities (as further set out in Section 15.3.1 of this Prospectus). Such remuneration will be used for exercising its mandate as Statutory Manager, the remuneration of the directors and operating expenses. Any remainder thereof may be distributed to TDP as shareholder of TINC Manager.

Financial interests of the Statutory Manager

The Statutory Manager of the Company holds 500 Ordinary shares in the Company.

16.3.2 Relationship with TDP

TDP as a platform for investing in Infrastructure Assets

TDP was established in 2007 as a joint venture company between the Principal Shareholders and with a focus on the development, origination and management of investments in Infrastructure Assets. Since the inception of the Company, TDP has been instrumental in creating and managing the Initial Investment Portfolio.

TDP shall continue to assist and support the Company in its activities and operations by providing services to the Company at the request of and under the supervision of the Executive Committee.

Following the IPO, TDP will continue to support the Company in managing its investments and implementing the further growth and expansion. In its capacity of partner to the Company TDP will enter into the following agreements with the Company:

- a Partnership Agreement as development partner to the Company;
- an Investment Services Agreement; and
- an Administrative Services Agreement.

Please see below in this Section 0 for the key terms of such agreements.

Other activities of TDP include its involvement in the following companies under its control or management:

- DG Infra Yield Comm. VA ("DGIY") is an unlisted infrastructure investment company of which TDP is the statutory manager. DGIY was incorporated in 2011 and includes predominantly institutional investors in its shareholder base. The purpose of DGIY is to invest in Infrastructure Assets in Belgium, the Netherlands and its neighbouring countries. For that purpose, its investors have provided 163 million euro of funding, of which about 90 million euro has been invested or committed to investments by DGIY;
- DG Infra+ Bis ("DGI Bis") is a partnership holding Infrastructure Assets which originally belonged to TINC's asset base but were spun out since they do not any longer match the infrastructure asset profile of TINC; and
- DG Infra+ Ter ("DGI Ter") is a partnership which is, as member of distinct bidding consortia, active in the development of Infrastructure Assets which do not, at present, match the infrastructure asset profile of TINC.

DGIY, DGI Bis, DGI Ter together with any other company under the control or management of TDP will hereinafter be referred to as TDP's Affiliates.

To address potential conflicts of interest (i) the Statutory Manager and TDP shall both have different directors, (ii) the Statutory Manager has independent directors, and (iii) the Company has adopted a fortified procedure for potential conflicts of interest with its Shareholders as set out in Section 15.5.3 of this Prospectus.

Exclusive co-investment offer by TDP under the Partnership Agreement

Upon completion of the Offering, a Partnership Agreement between the Company and TDP will become effective.

The Partnership Agreement contains the arrangements between the Company and TDP regarding TDP's role as development partner on the following key-terms:

TDP as central platform for investment opportunities

Any investment opportunity regarding an Infrastructure Asset Company holding one or more Infrastructure Assets, albeit under development/construction or in operational phase (i) notified, presented or offered to or (ii) identified or sourced by the Company, its Statutory Manager or any member of its corporate bodies, will be centralised with TDP for examination and analysis.

Periodically and whenever requested by TINC, TDP will inform TINC of all investment opportunities (i) notified, presented or offered to TDP, (ii) identified or sourced by TDP or (iii) centralised with TDP as set out above, and irrespective of the capacity in which TDP is acting(altogether the “Investment Opportunities”). For the sake of clarity, any follow-on investment by either the Company, TDP or a TDP Affiliate in an existing Infrastructure Asset Company in which it has already invested and still holds an investment interest, shall not be considered to be a new Investment Opportunity.

Allocation principle based on an exclusive co-investment offer to the Company

The Partnership Agreement includes the principles that will be applied in the relationship between the Company and TDP (and TDP’s Affiliates) in respect of the allocation of Investment Opportunities following an examination and analysis by TDP.

The Partnership Agreement will provide the Company with an exclusive co-investment offer as set out below:

– TDP will offer the Company the possibility to pursue an investment stake of 50% in all the Investment Opportunities;

– The remaining stake of 50% in such Investment Opportunities is available for investment by TDP (and TDP’s Affiliates), at TDP’s discretion but at identical terms and conditions as the offer to TINC;

– Should the Company decide not to pursue the Investment Opportunity, TDP may (but is not obliged to) allocate the entirety of such Investment Opportunity to any other party (including TDP or TDP Affiliates); and

– Should TDP or TDP Affiliates decide not or not entirely to pursue the other 50% of an Investment Opportunity, TDP may (but is not obliged to) offer the part of such Investment Opportunity not taken up by TDP or TDP Affiliates to TINC.

The Company may acquire such investment (i) directly from a third party (ii) from TDP (typically when it concerns Infrastructure Assets developed by TDP) or (iii) as a forward purchase agreement, which may be combined with the Company taking a stake in such Investment Opportunity prior to the termination of development and construction, in terms of which the Company assumes the commitment to purchase the investment at a later stage against pre-determined terms and conditions. The most appropriate purchasing structure will be determined on a case by case basis by the board of directors of the Company.

Whilst respecting and observing the investment strategy of each party, the Partnership Agreement, with its exclusive co-investment offer, brings the following benefits to the Company:

- A privileged access to investment opportunities sourced, identified and/or developed by TDP;
- An enhanced competitive position and stronger market penetration: by bundling its investment capacity in a structural way with TDP and TDP's Affiliates, the Company will have access to investment opportunities that would otherwise be too large, or that would elicit concentration risk consideration;
- The capturing of synergies between the Company and TDP (and TDP's Affiliates).

Duration

The Partnership Agreement has a seven year duration and may only be terminated by mutual consent or by the Company. The Agreement will be tacitly renewed each time for an additional three year period unless notice has been given by registered letter at least two years prior to expiry of the Initial Term or any additional term following tacit renewal.

Conflict of Interest procedure

The Corporate Governance Charter observes that the conflict of interest procedures set out in Section 15.5.3 of this Prospectus are complied with in deciding on the investment opportunities and the renewal of the Partnership Agreement (there will be a special role for the committee of independent directors of the Company).

TDP shall not receive any remuneration under the Partnership Agreement.

TDP shall offer any Investment Opportunity without making a prior judgement call whether an Investment Opportunity fits the Company's investment strategy, i.e. a 50% stake of all Investment Opportunity will always be offered to the Company.

Through such Partnership Agreement, TDP and the Company aim to come to a complementarity regarding investments in Infrastructure Assets while respecting the particularity of each party involved in the investment. The partnership is expected to create a synergy resulting in a stronger market position for the Company. It will enable the Company to consider investment opportunities which require substantial investment amounts which the Company may not be able to assume individually. The co-investment opportunity will therefore allow the Company to take on larger investment opportunities.

TDP as provider of supportive services

Investment Services Agreement

Upon completion of the Offering an Investment Services Agreement between the Company and TDP will become effective.

The Company, as a holding company, investing in Infrastructure Asset Companies, shall rely on TDP for providing supportive services related to its investment activities and operations, which will include (without limitation) the sourcing and analysis of investment opportunities, the coordination of the execution of investment decisions by the corporate bodies of the Company, the coordination of the matters advised on or performed by various external advisors appointed by the Executive Committee, relating to legal, tax, finance, HR, corporate housekeeping, marketing and communication and other investment services as the Company may request.

The Investment Services Agreement has a seven year duration and may not be unilaterally terminated. The Agreement will be tacitly renewed each time for an additional three year period unless notice has been given by registered letter at least two years prior to expiry of the Initial Term or any additional term following tacit renewal. The Corporate Governance Charter observes that the conflict of interest procedures set out in Section 15.5.3 of this Prospectus are complied with in deciding on the renewal of the Investment Services Agreement (there will be a special role for the committee of independent directors of the Company).

TDP is compensated for its services under such Investment Service Agreement with an annual remuneration consisting of (i) a fixed amount of 600,0 k euro (indexed) and (ii) a variable amount of 0,50% of the outstanding investments. The variable amount will be increased to 0,75% of the outstanding investments, provided that such outstanding investments amount to at least 175 million euro. The outstanding investments will be calculated every 6 months as (a) the sum of all invested amounts (with as starting point the FMV of the Initial Investment Portfolio (IFRS) on 31 December 2014 to which are added all outstanding investment commitments and including the investment costs of any additional investment executed in each subsequent 6 month period until the time of calculation), minus (b) all repayments of such invested amounts (e.g. through repayment of loan principal or capital reductions) or impairments (under BGAAP) in respect of the investment portfolio, received in each subsequent 6 month period up till the time of calculation. The remuneration will be increased with the respective VAT rate (if applicable), and will be payable on a quarterly basis.

The liability of TDP under the Investment Services Agreement shall be limited to three times the remuneration with a maximum of 3 million euro.

Administrative Services Agreement

Upon completion of the Offering an Administrative Services Agreement between the Company and TDP will become effective.

The services rendered by TDP under the Administrative Services Agreement may include (without being limitative) accounting and reporting, corporate housekeeping, communication and investor relations, IT services and offices.

The Administrative Services Agreement has a term of two years and may not be unilaterally terminated. An extension of the Administrative Services Agreement will require a decision of the Board of Directors applying the fortified procedure for potential conflicts of interest with its Shareholders as set out in Section 15.5.3 of this Prospectus.

For its services under the Administrative Services Agreement, the Company shall pay a service fee to TDP equal to an annual amount of 100.000 euro (indexed and to be increased with VAT, if applicable).

Support letter from TDP

TDP has committed to provide the Company, with respect to the IPO, at the simple request of the Company, with a working capital financing for a maximum amount of 32.000,0 k euro. Such working capital financing may only be drawn upon (i) to finance existing commitments at the date of the IPO and which have become due and payable within the year following the IPO and (ii) should the proceeds of the IPO be insufficient.

16.3.3 Relationship with Belfius Bank

In addition to being a Global Coordinator, Belfius Bank (see also Section 16.1.1 of this Prospectus) is a Principal Shareholder of the Company.

The Company has further a credit facility with Belfius Bank under which a bank letter of credit is made available to guarantee the equity contribution of the Company in respect of the Via R4 Gent and A15. The credit facility and related bank letter of credit will be cancelled following the closing of the Offering, using the proceeds of the Primary Offering, scheduled at the end of 2015.

16.3.4 Relationship with Gimv and SRIW

Gimv is a Principal Shareholder of the Company.

Gimv and SRIW have provided bridge loans to the Company for the purposes of pre-financing the IPO proceeds for an amount of 8.600,0 k euro. The outstanding amounts shall be repaid in accordance with Section 5 of this Prospectus.

17 Description of Share Capital, Articles of Association and Group Structure

17.1 General

TINC was incorporated on December 27, 2007 as a public limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law adopting the specific status of a closed end private equity investment fund with a fixed capital ("*private privak / pricaf privée*"), investing in Infrastructure Assets in the development or construction phase. Since then, TINC has evolved into a Belgian holding company, with the legal structure of a partnership limited by shares *("commanditaire vennootschap op aandelen / société en commandite par actions*") (as specified below), holding various interests in operational Infrastructure Assets in a variety of sectors such as energy, PPP and real assets. It is registered with It is registered with the legal entities register of Antwerp under number 0894.555.972. The Company's registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium.

The Company was incorporated by Dexia Bank België NV (following a change in name now Belfius), Dexia Banque Internationale à Luxembourg SA, Gimv NV, Société Régionale d'Investissement de Wallonie SA, Arcofin CVBA, Ethias SA, Gemeentelijke Holding NV, Mr. Manuel Vandenbulcke and TDP. Pursuant to the provisions of the Belgian Companies Code, the liability of the shareholders of a public limited liability company ("*naamloze vennootschap / société anonyme*") is in principle limited to the amount of their respective committed contribution to the capital. At incorporation only Belfius and Gimv were identified as founders of the company within the meaning of Article 450 of the Belgian Companies Code.

On July 29, 2014, the Company was transformed into a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par actions*") under Belgian law. Such transformation makes the (existing) shareholders of the company either general partners ("*beherende vennoot / associés commandités*") or limited partners ("*stille vennoten / associés commanditaires*"). Pursuant to Article 654 of the Belgian Companies Code, the partnership limited by shares should have at least one general partner and one limited partner. The general partners are joint and several liable, while the liability of the limited partners is in principle limited to the amount of their respective committed contribution to the capital. The Statutory Manager shall be the sole general partner of the Company, while the Principal Shareholders and all other shareholders of the Company (including the free float as of the Listing Date) shall be limited partners.

Upon completion of the Offering the financial year of the Company, which at the Date of this Prospectus follows the calendar year, shall be changed to start on July 1 and end on June 30 of each calendar year, with the first financial year following the Offering running from January 1, 2015 up until June 30, 2016.

This Section summarizes information relating to the Company's share capital, the Articles of Association, certain material rights of its shareholders under Belgian law and the Company's group structure. The contents of this section are derived primarily from the new Articles of Association, which were adopted by the General Meeting of Shareholders of the Company on April

21, 2015. The entry into force of the amendments to the Articles of Association is subject to the closing of the Offering.

This Section provides details of certain provisions of Belgian law and, where relevant, the Shareholders' Agreement and information on the Company's group structure. The description provided hereafter is only a summary and does not purport to provide a complete overview of the Articles of Association or the relevant provisions of Belgian law.

17.2 Corporate purpose

The Company's corporate purpose is set out in the Articles of Association of the Company and encompasses the following:

The purpose of the Company is to directly or indirectly, acting alone or in collaboration with others invest in and hold Infrastructure Asset Companies, i.e. infrastructure businesses, infrastructure projects and similar or related assets or businesses (in the broadest sense), in Belgium or abroad.

Without prejudice to the generality of the foregoing, the purpose of the Company includes, but is not limited to, the following:

- the acquisition of participations (whether through equity, debt or otherwise), under whatever form, in Infrastructure Assets, as well as the management and disposal of such participations in Infrastructure Asset Companies;
- the study and supervision of the Infrastructure Asset Company;
- providing strategic advice and support on all levels to the Infrastructure Asset Company;
- the acquisition of participations (whether through equity, debt or otherwise), under whatever form, in commercial, industrial and financial companies, the management as well as the disposal of such participations;
- the acquisition, holding, managing and disposing of shares or other equity linked instruments, loans or other debt linked instruments;

The Company may take, hold or dispose of any interest or participation, in whatever form, in all businesses, persons and companies with a similar, analogous or related purpose or of which the purpose may be useful or necessary for or contribute to the realization of the Company's purpose.

The Company may grant credit and loans to any third party, especially affiliated companies or those in which it holds a direct or indirect stake and encumber its assets as guarantee for such third party.

The Company may assume a role within the management structure of companies and businesses, especially affiliated companies or those in which it holds a direct or indirect stake, and more specifically by exercising a mandate as director, manager, person charged with the daily management and, as the case may be, liquidator.

The Company can furthermore take all actions to safeguard its rights and to take all such actions that are necessary, useful for or contribute to the realization of its business.

The Company may carry out all industrial, commercial and financial transactions, as well as transactions involving movable and immovable property, both in Belgium and abroad, which directly or indirectly further or promote its business.

17.3 Share capital and shares

17.3.1 Share capital of the Company

At the Date of this Prospectus, the Share Capital of the Company amounts to 39.222.941,72 euro represented by 6.542.744 Ordinary Shares without nominal value and each representing an identical fraction of the Share Capital of the Company. The Share Capital of the Company at the Date of this Prospectus is fully paid up.

The holdings of the Ordinary Shares representing the Share Capital of the Company, at the Date of this Prospectus, by the Selling and Principal Shareholders is set out in Section 16.1 of this Prospectus.

17.3.2 Share capital history

At the time of the Company's incorporation as a public limited liability company, its share capital amounted to 26.600.000 euro, represented by 26.600 shares. At incorporation, the Company's share capital was not fully paid up.

At incorporation, the Company also issued 2.000 profit sharing certificates at that time representing an amount of 2.000.000 euro. Such amount is not counted towards the Share Capital of the Company. The profit sharing certificates have been abolished on September 30, 2014 and converted into Ordinary Shares.

The table below provides an overview of the history of the Company's share capital since its incorporation on December 27, 2007. The overview should be read together with the notes set out below the table.

Date	Description	Capital before (in euro)	Capital after (in euro)	Number of shares before	Number of shares after
27/12/2007	Incorporation	/	26.600.000	/	26.600
09/04/2009	Capital increase(i)	26.600.000	46.550.000	26.600	46.550
24/03/2011	Capital decrease(ii)	46.550.000	39.998.518,52	46.550	46.550
30/01/2012	Capital decrease / capital increase(iii)	39.998.518.52	66.434.957,39	46.550	80.465
27/11/2013	Capital increase(iv)	66.434.957,39	106.435.464,63	80.465	128.913
29/7/2014	Capital decrease(v)	106.435.464,63	86.684.890,63	128.913	128.913
30/9/2014	Capital decrease / capital increase / stock split (vi)	86.684.890,63	39.222.941,72	128.913	6.542.744

(i) On April 9, 2009 the General Meeting of Shareholders of the Company decided to increase the share capital to 46.550.000,00 euro by a contribution in cash for a total amount of 19.950.000,00 euro (not fully paid up) and resulting in an issuance of 19.950 new shares of the same class as the existing shares and with the same rights attached thereto.

(ii) On March 24, 2011 the General Meeting of Shareholders of the Company decided to decrease the share capital ("reële kapitaalvermindering / réduction du capital effective") with an amount of 6.551.481,48 euro to 39.998.518,52 euro to adjust such share capital to the economic reality of the Company, without the abolition of shares, through an interim distribution on the shares or partial exemption of the obligation to pay-up the shares.

(iii) On January 30, 2012 the General Meeting of Shareholders of the Company decided to (i) decrease the share capital of the Company ("reële kapitaalvermindering / reduction du capital effective") with an amount of 1.565.072,10 euro to 38.433.446,42 euro to adjust such share capital to the economic reality of the Company, without the abolition of sharers, through an interim distribution on the shares and profit sharing certificates and (ii) increase the Company's share capital with an amount of 28.001.510,97 euro to 66.434.957,39 euro in issuing 33.915 new shares of the same class as the existing shares and with the same rights attached thereto.

(iv) On November 27, 2013 the General Meeting of Shareholders of the Company decided to increase the share capital of the Company to 106.435.464,63 euro by a contribution in cash for a total amount of 40.000.507,24 euro (not fully paid up) and resulting in an issuance of 48.448 new shares of the same class as the existing shares and the same rights attached thereto.

(v) On July 29, 2014 the General Meeting of Shareholders of the Company decided to decrease the share capital ("reële kapitaalvermindering / réduction du capital effective ") with an amount of 19.750.574 euro to 86.684.890,63 euro to adjust such share capital to the economic reality of the Company, without the abolition of shares, through an interim distribution on the shares or partial exemption of the obligation to pay-up the shares.

(vi) On September 30, 2014 the General Meeting of Shareholders of the Company decided to (i) decrease the share capital with an amount of 8.298.458,81 euro to 78.386.431,82 euro by exempting the full-payment of the not fully paid-up shares, to adjust such share capital to the actual needs of the Company (ii) split the existing shares at a ratio of 50 new shares to 1 existing share resulting in a share capital represented by 6.445.650 shares (iii) increase the capital, in view of the abolishment of the profit certificates, with an amount of 1.478.278,92 euro to 79.864.710,74 by incorporation of the non-distributable reserve for profit certificates (iv) abolish the profit certificates and convert them into 97.094 new shares resulting in a share capital represented by 6.542.744 shares (v) decrease the capital with an amount of 34.141.769,02 euro to 45.722.941,72 euro by distribution of a claim of the shareholders, to adjust such share capital to the actual needs of the Company and (vi) decrease the capital with an amount of 6.500.000 euro to 39.222.941,72 euro by creating a distributable reserve in order to adjust such share capital to the actual needs of the Company.

17.3.3 Form and transferability of the Shares

All of the Company's shares are in registered or dematerialized form. A register of registered shares of the Company (which may be held in electronic form) is maintained at the Company's registered address. It may be consulted by any holder of shares of the Company. A dematerialized security is represented by an entry on a personal account of the owner or holder, with a recognized account holder or clearing and settlement institution. Holders of shares of the Company may elect, at any time, to have their registered shares converted into dematerialized shares and vice versa, at their own expense.

The Company's shares are freely transferable, subject to any contractual restrictions. See Section 9.2.1 of this Prospectus.

17.3.4 Preferential subscription rights

The Belgian Companies Code and the Articles of Association give shareholders preferential subscription rights to subscribe on a pro rata basis for any issue for cash of new shares, convertible bonds or warrants that are exercisable for cash. The preferential subscription rights may be exercised during a period determined by the General Meeting of Shareholders of the Company, with a legal minimum of 15 days.

The General Meeting of Shareholders of the Company may restrict or suppress the pre-emption rights for any capital increase or issue of convertible bonds or warrants, subject to the quorum and voting requirements applying to an amendment to the Articles of Association (the presence or representation of at least 50% of the Company's share capital and a majority of at least 75% of the votes casted and the Statutory Manager not exercising its veto right), and subject to special reporting requirements. Shareholders may also authorize the Board of Directors to restrict or suppress the pre-emption rights for any capital increase or issue of convertible bonds or warrants when issuing securities within the framework of the Company's authorized share capital.

17.3.5 Convertible bonds and warrants

The Company may issue (convertible) bonds either pursuant to a resolution of the General Meeting of Shareholders of the Company acting under the conditions necessary for modifying the Articles of Association (the presence or representation of at least 50% of the Company's share capital and a majority of at least 75% of the votes casted and the Statutory Manager not exercising its veto right) or pursuant to a resolution of the Board of Directors acting within the scope of the authorized capital.

17.4 Right to attend and vote at the General Meeting of Shareholders of the Company

17.4.1 General Meeting of Shareholders of the Company

The annual General Meeting of Shareholders of the Company is held on the third Wednesday of October of each year at 10 a.m., or, if this day is a public holiday, on the first business day thereafter, Saturdays excepted. It takes place at the registered office of the Company or at the place designated by the convening notice convening the General Meeting of Shareholders of the Company.

The other General Meeting of Shareholders of the Company shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.

The annual, special and extraordinary General Meeting of Shareholders of the Company may be convened by the Board of Directors of the Statutory Manager or by the Statutory Auditor and must be convened at the request of shareholders representing one-fifth of the Company's share capital.

17.4.2 Notices convening the General Meeting of Shareholders of the Company

Holders of registered shares of the Company must receive written notice of the General Meeting of Shareholders of the Company by regular mail at least 30 days prior to the meeting. The Company must also publish a notice of the meeting in the Belgian State Gazette ("*Belgisch Staatsblad / Moniteur belge*"), in a newspaper with national distribution (except for those annual General Meeting of Shareholders of the Company which take place at the location, place, day and hour indicated in the Articles of Association and whose agenda is limited to the approval of the annual accounts, the annual reports of the Board of Directors of the Statutory Manager and the Statutory Auditor, discharge to be granted to the directors and Statutory Auditor, the remuneration report and termination provisions) and in media that can be reasonably considered having effective distribution with the public in the European Economic Area and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least 30 days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting.

As from the publication of the notice, the Company shall make the information required by law available on the Company's website www.tincinvest.com for a period of five years after the relevant General Meeting of Shareholders of the Company.

17.4.3 Formalities to attend the General Meeting of Shareholders of the Company

A shareholder wishing to attend and participate in the General Meeting of Shareholders of the Company must:

- have the ownership of its Company's shares recorded in its name, as at midnight Central European Time, on the fourteenth calendar day preceding the date of the meeting (the "Record Date") either through registration in the shareholders' register in the case of registered shares of the Company or through book-entry in the accounts of an authorized account holder or clearing institution in the case of dematerialized shares of the Company; and
- notify the Company (or the person designated by the Company) by returning a signed original paper form or, if permitted by the Company in the notice convening the General Meeting of Shareholders of the Company, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, indicating the number of shares of

the Company in respect of which they intend to do so. In addition, the holders of dematerialized shares of the Company must, at the latest on the same day, provide the Company (or the person designated by the Company), or arrange for the Company (or the person designated by the Company) to be provided, with an original certificate issued by an authorized account holder or a clearing institution certifying the number of shares of the Company owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

Holders of profit sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the Company, as well as holders of certificates issued with the cooperation of the Company and representing securities issued by the latter, may participate in the General Meeting of Shareholders of the Company insofar as the law or the Articles of Association entitles them to do so and, as the case may be, gives them the right to participate in voting. If they propose to participate, such holders are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on shareholders.

17.4.4 Voting by proxy

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent him or her at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Company. The signed original paper or electronic form must be received by the Company at the latest on the sixth calendar day preceding the meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

17.4.5 Remote voting in relation to the General Meeting of Shareholders of the Company

Any shareholder may vote remotely in relation to the General Meeting of Shareholders of the Company, by sending a paper form or, if permitted by the Company in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Company. The original signed paper form must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting through the signed electronic form may occur until the last calendar day before the meeting.

The Company may also organize a remote vote in relation to the General Meeting of Shareholders of the Company through other electronic communication methods, such as, among others, through one or several websites. The Company shall specify the practical terms of any such remote vote in the convening notice.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities.

17.4.6 Right to request items to be added to the agenda and ask questions at the General Meeting of Shareholders of the Company

One or more shareholders that together hold at least 3% of the Company's share capital may request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their Company shares representing such shareholding on the record date; and (ii) the additional items on the agenda and/or proposed resolutions have been submitted in writing by these shareholders to the Board of Directors of the Statutory Manager at the latest on the twenty second day preceding the date of the relevant General Meeting of Shareholders of the Company. The shareholding must be proven by a certificate evidencing the registration of the relevant shares of the Company in the share register of the Company or by a certificate issued by the authorized account holder or the clearing organization certifying the book-entry of the relevant number of dematerialized shares of the Company in the name of the relevant shareholder(s).

If necessary, the Company shall publish a revised agenda of the General Meeting of Shareholders of the Company, at the latest on the fifteenth day preceding the General Meeting of Shareholders of the Company. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second General Meeting of Shareholders of the Company that must be convened because the quorum was not obtained during the first General Meeting of Shareholders of the Company.

Within the limits of Article 540 of the Belgian Companies Code, the directors of the Statutory Manager and the Statutory Auditor answer, during the General Meeting of Shareholders of the Company, the questions raised by shareholders. Shareholders can ask questions either during the meeting or in writing, provided that the Company receives the written question at the latest on the sixth day preceding the General Meeting of Shareholders of the Company.

17.4.7 Quorum and majorities

In general, there is no attendance quorum requirement for a General Meeting of Shareholders of the Company, except as provided for by law in relation to certain decisions. Decisions are taken by a majority of the votes cast, except where the law or the Articles of Association provide for a special majority.

Matters involving special legal quorum and majority requirements include, among others, amendments to the Articles of Association, issues of new shares, convertible bonds or warrants and decisions regarding mergers and demergers, which require at least 50% of the share capital to be present or represented and a majority of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. The special majority requirements, however, remain applicable. Pursuant to Article 659 of the Belgian Companies Code, the Statutory Manager holds a veto right with respect to (i) any decisions impacting the Company's interest vis-à-vis third parties and (ii) any modifications to the Articles of Association.

17.5 Dividend rights

All Ordinary Shares participate equally in the Company's profits. The Ordinary Shares offered in the Offering carry the rights to participate in dividends declared in respect of the financial year ending June 30, 2016 and future years.

In general, the Company may only pay dividends with the approval of the General Meeting of Shareholders of the Company, although the Statutory Manager may declare interim dividends without shareholder approval. The right to pay such interim dividends is, however, subject to certain legal restrictions. The maximum amount of the dividend that can be paid is determined by reference to the Company's unconsolidated financial statements prepared in accordance with Belgian GAAP.

Under Belgian Law and the Articles of Association, the Company must allocate an amount of 5% of its Belgian GAAP annual net profit ("*nettowinst / bénéfices net*") to a legal reserve in its stand-alone statutory accounts until the reserve equals 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement nor will it do so at the closing of the Offering. Accordingly, 5% of its Belgian GAAP annual net profit during the next years will have to be allocated to the legal reserve, limiting the Company's ability to pay out dividends to its Shareholders.

For more information on the dividend policy of the Company see Section 6 of this Prospectus.

17.6 Authorised capital

The Statutory Manager of the Company is authorized to increase the capital of the Company, in one or several times, up to a total amount of the share capital following the Offering during a period of five years and in the cases as set out in the special report drafted pursuant to article 604 of the Belgian Companies Code and provided in the dead of incorporation.

17.7 Liquidation and bankruptcy

The Company may be dissolved by a resolution of the General Meeting of Shareholders of the Company passed with (i) a majority of at least 75% of the votes cast and (ii) the Statutory Manager not having used its veto right, at an Extraordinary General Meeting of Shareholders of the Company where holders of at least 50% of the share capital is present or represented.

If, as a result of losses incurred, the ratio of the Company's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors of the Statutory Manager must convene an Extraordinary General Meeting of Shareholders of the Company within two months of the date upon which the Board of Directors of the Statutory Manager discovered or should have discovered this undercapitalisation. At this General Meeting of Shareholders of the Company the Board of Directors of the Statutory Manager needs to propose either the dissolution or the continuation of the Company, in which case the Board of Directors of the Statutory Manager must propose measures to restore the Company's financial situation. The Board of Directors of the Statutory Manager must justify its proposals in a special report to the Shareholders. A majority of at least 75% of the votes validly cast at this meeting can decide to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event the shareholding representing at least 25% of the votes at this meeting can decide to dissolve the Company. If the amount of the Company's net assets has dropped below 61.500 euro (the minimum amount of share capital of a Belgian partnership limited by shares), any interested party is entitled to request the competent court to dissolve the Company. The court can order the Company's dissolution or grant a grace period for the Company to remedy the situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the General Meeting of Shareholders of the Company and whose appointment has been ratified by the commercial court. The Statutory Manager shall be (one of) the liquidator(s) submitted to the commercial court for ratification. Any balance remaining after discharging all debts, liabilities and liquidation costs shall be equally distributed amongst all the shareholders.

17.8 Acquisition of own shares

In accordance with the Belgian Companies Code, the Articles of Association permit the Company to acquire, on or outside the stock market, its own shares, profit sharing certificates or associated certificates by resolution approved by the General Meeting of Shareholders of the Company by at least 80% of the votes validly cast where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented. Prior approval by the Shareholders is not required if the Company purchases the shares in order to offer them to the Company's employees.

In accordance with the Belgian Companies Code, an offer to purchase shares must be made to all shareholders under the same conditions. This does not apply to:

(i) the acquisition of shares by companies listed on a regulated market and companies whose shares are admitted to trading on a multilateral trading facility (an ''MTF''), provided that the Company ensures equal treatment of shareholders finding themselves in the same circumstances by offering an equivalent price (which is assumed to be the case:

(a) if the transaction is executed in the central order book of a regulated market or MTF; or

(b) if it is not so executed in the central order book of a regulated market or MTF, in case the offered price is lower than or equal to the highest actual independent bid price in the central order book of a regulated market or (if not listed on a regulated market) of the MTF offering the highest liquidity in the share);

or

(ii) the acquisition of shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

The Statutory Manager is also authorized to acquire for the Company's account the Company's own Shares, profit sharing certificates or associated certificates if such acquisition is necessary to prevent a serious and imminent harm to the Company. This authorization is valid for three years as from the date of the publication of the authorization in the Annexes to the Belgian State Gazette ("*Belgisch Staatsblad / Moniteur* belge").

The Statutory Manager is authorized to divest all or part of the shares, profit sharing certificates or associated certificates at a price it determines, on or outside the stock market or in the framework of its remuneration policy to employees, directors or consultants of the Company. This authorization is valid without any restriction in time. The authorization covers the divestment of the shares, profit sharing certificates or associated certificates by a direct subsidiary of the Company, as set out in Article 627 of the Belgian Companies Code.

The shares, profit-sharing certificates or associated certificates can only be acquired with funds that would otherwise be available for distribution as a dividend.

The total amount of shares held by the Company can at no time be higher than 20% of its share capital.

17.9 Legislation and jurisdiction

17.9.1 Notification of significant shareholdings

Pursuant to the Belgian Law of May 2, 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the "Transparency Law"), a notification to the Company and to the FSMA is required by all natural and legal persons in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the holding of voting securities upon first admission of them to trading on a regulated market;
- the passive reaching of a threshold;
- the reaching of a threshold by persons acting in concert or a change in the nature of an agreement to act in concert;
- where a previous notification concerning the voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities; and
- where the Company introduces additional notification thresholds in the Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on at intervals of 5% or, as the case may be, the additional thresholds provided in the Articles of Association.

The notification must be made as soon as possible and at the latest within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Company receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification.

No shareholder may cast a greater number of votes at a General Meeting of Shareholders of the Company than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the General Meeting of Shareholders of the Company, subject to certain exceptions.

17.9.2 Public takeover bids

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of April 21, 2004) in the Belgian Law of April 1, 2007 on public takeover bids (the "Takeover Law") and the Belgian Royal Decree of April 27, 2007 on public takeover bids (the "Takeover Royal Decree"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the General Meeting of Shareholders of the Company.

In principle, the authorization of the Statutory Manager to increase the share capital of the Company through contributions in cash with cancellation or limitation of the preferential subscription rights of the existing shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid for the securities of the Company. The General Meeting of Shareholders of the Company can, however, under certain conditions, expressly authorize the Statutory Manager to increase the capital of the Company in such case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid.

17.9.3 Squeeze-out

Pursuant to Article 513 of the Belgian Companies Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own together with the company 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover, provided that the bidder holds 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

17.9.4 Sell-out right

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

17.9.5 Governing law and jurisdiction

The Offering and the contents of this Prospectus are governed by, and construed and interpreted, in accordance with the laws of Belgium.

The courts of Brussels shall have jurisdiction to settle any dispute arising out of or in connection with the Offering and the contents of this Prospectus.

17.10 Group structure

At the Date of this Prospectus, the Company's direct shareholders of the Company (i) Gimv (25,27%) (ii) Belfius Bank (25,27%) (iii) ACV-CSC Metea (4,27%) (iv) Ethias SA (14,8%) (v) Gemeentelijke Holding NV (14,8%) (vi) Société Régionale d'Investissement de Wallonie (14,8%) (vii) TDP (0,74%) and (viii) TINC Manager (0,01%).

As a the partnership limited by shares, the Company is managed by a (statutory) manager. TINC Manager is the Company's Statutory Manager and is wholly owned by Gimv and Belfius Bank through their subsidiary TDP, which shall act as a partner for TINC by providing services to the Company and as a development partner.

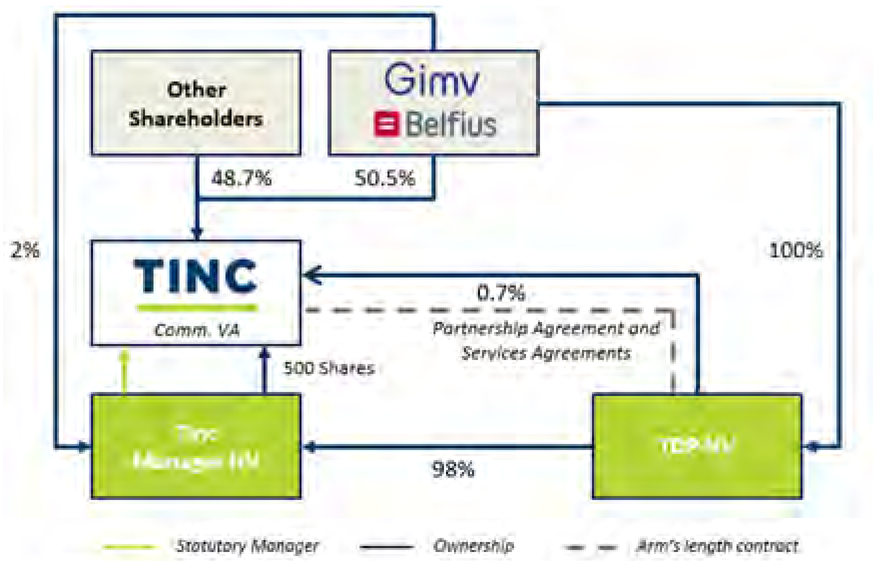
For its mandate as Statutory Manager, TINC Manager is entitled to an annual remuneration equal to a variable amount of 4% of the net result of the Company before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities.

As partner of the Company, TDP receives a compensation for its services under:

(i) the Investment Services Agreement amounting to an annual remuneration consisting of (i) a fixed amount of 600,0 k euro (indexed) and (ii) a variable amount of 0,50% of the outstanding investments. The variable amount will be increased to 0,75% of the outstanding investments, provided that such outstanding investments amount to at least 175 million euro.

(ii) the Administrative Services Agreement amounting to 100,0 k euro (indexed).

The chart below sets out the Company's position within the group.



Source: Management of the Company

In addition the Company holds the following direct equity stakes in the Infrastructure Asset Companies: 99,99% of Silvius (which holds a 52% stake in the equity of Project Brabo I), 81% of L'Hourgnette, 75% - 1 share of Via R4-Gent, 49% of Elicio Berlare, 39,5% of Storm Holding and of Storm Holding 2, 99,99% of Lowtide (which holds 99,99% of the equity in Hightide), 81% of Solar Finance, 50,002% of Bio-Versneller and 100% of DG Infra+ Park Invest (which holds 100% of the equity in Eemplein Parkeergarage).

18 Selling Restrictions – Notice to Prospective Investors outside Belgium

The following pages contain notices to prospective investors outside Belgium.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offer Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. For certain restrictions on transfer of the Offer Shares, see Sections 3 and 18 of this Prospectus.

The Offer Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Underwriters or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the Offer Shares.

NOTICE TO NEW HAMPSHIRE RESIDENTS

Neither the fact that a registration statement or an application for a licence has been filed under chapter 421-b of the new hampshire revised statutes (rsa 421-b) with the state of new hampshire nor the fact that a security is effectively registered or a person is licensed in the state of new hampshire constitutes a finding by the secretary of state of the state of new hampshire that any document filed under rsa 421-b is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means the secretary of the state of new hampshire has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of Offer Shares other than the offers contemplated in Belgium, once the Prospectus has been approved by the competent authority in such Member State and published in accordance with the Prospectus Directive (2003/71/EC) as implemented in Belgium will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area ("EEA"), from the requirement to produce a prospectus for offers of Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholder or any of the Global Coordinators to produce a prospectus for such offer. Neither the Company, the Selling Shareholder nor the Global Coordinators have authorized, nor do the Company, the Selling Shareholder or the Global Coordinators authorize, the making of any offer of Offer Shares through any financial intermediary, other than offers made by the Joint Global Coordinators which constitute the final placement of Offer Shares contemplated in this Prospectus.

The Offer Shares have not been, and will not be, offered to the public in any Member State of the European Economic Area that has implemented the Prospectus Directive, except for Belgium (a "Relevant Member State"). Notwithstanding the foregoing, an offering of the Offer Shares may be made in a Relevant Member State:

- to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company, the Selling Shareholder or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the Offer Shares so as to enable an investor to decide to purchase Offer Shares, as that definition may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

NOTICE TO INVESTORS IN SWITZERLAND

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance of prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares of the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, AND THE OFFER OF Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the Offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of the Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are "qualified investors" or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000.

Any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with, persons who (i) are investment professionals falling within Article 19(5) or (ii) fall within Article 49(2)(a) to (d) ('high net worth companies, unincorporated associations, etc.") of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, "relevant persons"). Persons who are not relevant persons should not take any action on the basis of the Prospectus and should not act or rely on it.

Index of Definitions and Abbreviations

The following explanations are intended to assist the general reader to understand certain terms used in this Prospectus.

Acquisitions	Acquisitions by the Company from TDP that took place throughout the fiscal year 2014
Allocation Date	May 11, 2015
Articles of Association	The articles of association of the Company, as amended from time to time.
Base Offering	The part of the Offering excluding the Over-allotment Option.
Belfius Bank	Belfius Bank SA/NV, a limited liability company ("*naamloze vennootschap / société anonyme*"), with registered office located at Pachecolaan 44, 1000 Brussels (Belgium), company number 403.201.185.
Belgian Company Code	The Belgian Law of May 7, 1999 containing the companies code ("*Wetboek van vennootschappen / Code des sociétés*").
Belgian Financial Press	De Tijd and L'Echo.
Belgian GAAP	The financial reporting framework applicable in Belgium.
Board of Directors	The Board of Directors of TINC Manager.
Business Day	Any day, other than a Saturday, Sunday or official public holiday in Belgium on which banks are generally open for business in Belgium.
Closing Date	May 13, 2015
Co-Lead Manager	Bank Degroof
Company	TINC Comm. VA, a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par* actions") under Belgian law, with registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 0894.555.972.
Contracted Growth Investments	Investment interests in Infrastructure Asset Companies which shall be transferred to TINC in accordance with a Forward Purchase Agreement
Corporate Governance Charter	The corporate governance charter of the Company
Corporate Governance Code	The Belgian Code on Corporate Governance of March 12, 2009.
Date of this Prospectus	April 24, 2015
DG Infra+ Bis	A limited partnership ("*commanditaire vennootschap / société en commandite*") under Belgian law, with registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 553.654.917.
DG Infra+ Ter	A limited partnership ("*commanditaire vennootschap / société en commandite*") under Belgian law, with registered office located at Karel

	Oomsstraat 37, 2018 Antwerp (Belgium), company number 553.655.511.
Divestments	Divestments by the Company to DG Infra+ Bis that took place throughout the fiscal year 2014
EEA	The European Economic Area.
EU	The European Union
EUR or €	The official currency of the European Union, in use in Belgium.
Euronext	The market of Euronext Brussels.
Executive Committee	The Executive Committee of the Statutory Manager, as established by the Board of Directors within the meaning of Article 524*bis* of the Belgian Company Code.
Existing Shares	The existing shares without designation of nominal value, with voting right, issued by the Company that represent the capital and are part of the Offering (including the Over-allotment Option).
Existing Shareholders	The current shareholders of the Company at the Date of the Prospectus, i.e. Gimv, Belfius Bank, ACV-CSC Metea, Ethias, Gemeentelijke Holding, SRIW, TDP, TINC Manager
Forward Purchase Agreement	An agreement entered into between the Company and TDP (or affiliates) regarding the acquisition of Contracted Growth Investments.
FSMA	Financial Services and Market Authority, which succeeded the Belgian Banking, Finance and Insurance Commission as the financial regulatory agency for Belgium on April 1, 2011.
General Meeting of Shareholders of the Company	The meeting of the Shareholders of the Company.
Gimv	A limited liability company ("*naamloze vennootschap / société anonyme*"), with registered office located at Karel Oomsstraat 37, 2018 Antwerp, Belgium, company number 220.324.117.
Global Coordinators	The Global Coordinators and Joint Bookrunners are: - Belfius Bank NV, with registered office located at Pachecolaan 44, 1000 Brussels, Belgium; and - KBC Securities NV, with registered office located at Havenlaan 12, 1080 Brussels, Belgium.
IFRS	International Financial Reporting Standards.
Infrastructure Asset	Infrastructure businesses and projects
Infrastructure Asset Company	A company holding one or more Infrastructure Assets
Initial Investment Portfolio	The portfolio of investments in Infrastructure Asset Companies held by the Company at the Listing Date.

Institutional Investor	Qualified and / or institutional investors under applicable laws of the relevant jurisdiction and, in respect of Belgium, investors that meet the definition of "qualified investor" ("*gekwalificeerde belegger/investisseur qualifié*") as defined in Article 10,§ 1 of the Prospectus Law.
IPEV Guidelines	International Private Equity and Venture Capital Valuation Guidelines.
IPO	Initial Public Offering.
Issuer	TINC.
Listing Date	The first day of trading in the Ordinary Shares on Euronext Brussels.
Listing Sponsors	KBC Securities and Belfius Bank.
Member State	A member state of the European Union.
New Shares	The shares to be issued within the framework of the Offering.
Offering	The public offering of Ordinary Shares in Belgium and the private placement to Institutional Investors in and outside Belgium.
Offering Period	From April 28, 2015 to May 8, 2015. In the event of an early closing of the Offering Period, these dates will be amended and published in the same manner as the announcement of the start of the Offering Period.
Offer Price	The price of an Offer Share.
Offer Price Range	10,40 euro to 11,40 euro per Offer Share
Offer Shares	All Ordinary Shares (New Shares and Existing Shares) included in the Offering (including the Over-allotment Option)
Ordinary Shares	All shares issued by the Company
Other Shareholders	The existing shareholders of the Company, excluding Gimv, Belfius Bank, TDP and TINC Manager.
Over-allotment Option	The option granted by the Selling Shareholders, the Principal Shareholders and TDP to the Underwriters, exercisable for a period of 30 calendar days from the Listing Date, to purchase a maximum number of Offer Shares representing 15% of the number of Offer Shares in the Base Offer
Over-allotment Shares	The Offer Shares in the Over-allotment Option.
Partnership Agreement	The agreement of the Company with TDP and Affiliates regarding the development of Infrastructure Assets.
PE	Permanent establishment.
Primary Offering	The part of the Offering, consisting of New Shares in the Base Offering and of New Shares in the Over-allotment Option.
Principal Shareholders	Gimv and Belfius Bank.
Prospectus	This Document.

Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including Directive 2010/73EU).
Prospectus Law	The Belgian Law of 16 June 2006 regarding the public offering of investment instruments and the authorisation of investment instruments to trade on a regulated market.
Record Date	The fourteenth calendar day preceding the date of the General Meeting of Shareholders of the Company.
Regulation S	Regulation S under the Securities Act
Retail Investor	An individual person resident in Belgium or a legal entity located in Belgium that does not qualify as a "qualified investor" ("*gekwalificeerde belegger/investisseur qualifié*") as defined in Article 10,§ 1 of the Prospectus Law.
Secondary Offering	The part of the Offering consisting of Existing Shares in the Base Offering and Existing Shares in the Over-allotment Option.
Securities Act	The United States Securities act of 1933, as amended
Selling Agent	KBC Securities, Belfius Bank and Bank Degroof.
Selling Shareholders	Ethias, Gemeentelijke Holding and Société Régionale d'Investissement de Wallonie
Services Agreement	The Investor Services Agreement and the Administration Services Agreement
Share Capital	The share capital of the Company
SHL	Shareholder loan.
Stabilization Period	Period of up to 30 calendar days from Listing Date.
Statutory Auditor	Ernst & Young Bedrijfsrevisoren BV CVBA, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr. Jan De Luyck and Mr. Ömer Turna.
Statutory Manager	TINC Manager.
TDP	A limited liability company ("*naamloze vennootschap / société anonyme*"), with registered office at Pachecolaan 44, 1000 Brussels (Belgium), company number 891.786.920.
TINC	A partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par* actions") under Belgian law, with registered office at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 0894.555.972.
TINC Manager	A limited liability company ("*naamloze vennootschap / société anonyme*"), with registered office at Karel Oomsstraat 37, 2018 Antwerp, Belgium, company number 556.884.324.

Transparency Law	The Belgian Law of May 2, 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market.
Transparency Royal Decree	The Belgian Royal Decree of February 14, 2008 on the disclosure of large shareholdings.
Underwriters	The Global Coordinators and Joint Bookrunners and Co-Lead Manager.
Underwriting Agreement	The underwriting agreement relating to the Offering expected to be entered into by the Underwriters and the Issuer on or about May 11, 2015.

Glossary of Selected Terms

The following explanations are not intended as technical definitions, but are provided in order to assist the reader to understand the most important terms as used in this Prospectus.

CREG	Commission for Electricity and Gas Regulation.
DBFM	Design Build Finance and Maintain.
DCF	Discounted cash flow
DSRA	Debt Service Reserve Account.
EPC	Engineering, Procurement and Construction
ESA 2010	The European System of Accounts.
EU28	All 28 European Union Member States.
FMV	Fair Market Value of the investment portfolio
FTT	Financial Transaction Tax
Gwh	Giga watt hours
GC	Green Certificate.
M&O	Maintenance and Other services
MW	Megawatt.
Net Asset Value or "NAV"	means the net asset value of the Company in total or (as the context requires) per Share.
PPA	Power Purchase Agreement.
PPP	Public Private Partnerships.
PV	Photovoltaic.
SG&A (expenses)	Selling, General and Administrative expenses.
SHL	Shareholder loan.
VREG	Flemish Regulator of the Electricity and Gas market.

Index to Financial Statements

The following financial information is incorporated in the F-pages of this Prospectus:

(i) Audited consolidated statement of comprehensive income

12 months period ending at		December 31,		
		2014 audited	2013 audited	2012 audited
Operating income		**19.776.061**	**5.893.255**	**7.511.940**
Dividend income	12,4	418.427	23.614	-
Interest income	12	3.539.666	2.651.880	2.429.036
Gain on disposal of investments	12	987.756	-	29.902
Unrealised gains on financial assets	12	14.199.676	3.000.310	4.932.224
Turnover	12	630.536	217.451	120.778
Operating expenses (-)		**(2.600.560)**	**(16.440.091)**	**(5.589.759)**
Unrealised losses on financial assets	12	(563.169)	(14.592.285)	(2.695.039)
Selling, General & Administrative Expenses	12	(2.036.142)	(1.846.559)	(2.893.507)
Other operating expenses	12	(1.249)	(1.247)	(1.213)
Operating result, profit (loss)		**17.175.501**	**(10.546.836)**	**1.922.181**
Financial income	13	**508.053**	**959.118**	**9.411**
Financial costs (-)	13	**(849.036)**	**(500.587)**	**(222.128)**
Result before tax, profit (loss)		**16.834.518**	**(10.088.305)**	**1.709.464**
Tax expenses (-)	14	**(1.503)**	**-**	**-**
Net profit (loss) of the period	15,3	**16.833.015**	**(10.088.305)**	**1.709.464**
Other comprehensive income		**-**	**-**	**-**
Total comprehensive income		**16.833.015**	**(10.088.305)**	**1.709.464**

EARNINGS PER SHARE (in EUR)		**2014**	**2013**	**2012**
Basic earnings per share	15	**2,60**	**(2,37)**	**0,44**
Diluted gains earnings per share (*)	15	**2,60**	**(2,37)**	**0,44**

(*) Assumed that all stock options warrants which were in the money as at the end of the period would be exercised. The Company has no outstanding options / warrants throughout the reporting period

Weighted average number of ordinary shares	15	**6.470.389**	**4.255.535**	**3.888.900**

In 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50.

(ii) Audited consolidated balance sheet

ASSETS		December 31, 2014	2013	2012	January 1, 2012
I. NON-CURRENT ASSETS		**102.658.295**	**64.438.105**	**52.745.323**	**39.528.300**
Financial assets - equity	17	48.524.271	35.732.282	31.156.917	15.563.407
participations	18	53.654.087	28.705.823	21.588.406	23.964.893
Financial assets - subordinated	10,14	479.937	-	-	-
loans					
Deferred taxes					
II. CURRENT ASSETS		**3.697.233**	**6.097.396**	**15.446.985**	**2.505.052**
Trade and other receivables	20	397.020	365	3.117.974	303.894
Financial assets – subordinated	21	1.863.853	3.740.634	11.454.951	557.191
loans ST	4,22	1.436.360	2.356.397	874.061	1.643.967
Cash and deposits					
TOTAL ASSETS		**106.355.528**	**70.535.501**	**68.192.308**	**42.033.352**

LIABILITIES		December 31, 2014	2013	2012	January 1, 2012
I. EQUITY		**72.211.012**	**70.511.015**	**48.689.698**	**39.874.557**
Issued capital	3,23	39.222.942	78.434.957	46.998.896	39.998.519
Reserves	3	5.508.750	1.180.328	706.767	601.466
Retained earnings	3	27.479.320	(9.104.270)	984.035	(725.428)
II. LIABILITIES		**34.144.516**	**24.486**	**19.502.610**	**2.158.795**
A. Non-current liabilities		-	-	-	-
B. Current liabilities		**34.144.516**	**24.486**	**19.502.610**	**2.158.795**
Financial Liabilities	24	33.113.241	-	19.370.000	2.150.000
Trade and other payables	24	1.029.850	24.296	132.095	8.155
Income tax payables		300	-	-	-
Other liabilities		1.125	190	514	640
TOTAL EQUITY AND LIABILITIES		**106.355.528**	**70.535.501**	**68.192.308**	**42.033.352**

(iii) Audited consolidated statement of changes in equity

3.1. Fiscal year 2014

		Issued Capital	Reserves	Retained earnings	TOTAL
As per January 1, 2014	**2**	**78.434.957**	**1.180.328**	**(9.104.270)**	**70.511.015**
Net profit (loss) of the period	1	-	-	16.833.016	16.833.016
Capital increase	4,23	21.180.327	(1.180.328)	-	19.999.999
Capital decrease	4,23	(60.392.343)	6.500.000	19.750.574[1]	(34.141.769)
Acquisition of subsidiaries		-	-	-	-
Dividends to shareholders		-	-	-	-
Other changes	4	-	(991.250)	-	(991.250)
As per December 31, 2014	**2**	**39.222.942**	**5.508.750**	**27.479.320**	**72.211.011**

3.2. Fiscal year 2013

		Issued Capital	Reserves	Retained earnings	TOTAL
As per January 1, 2013	**2**	**46.998.896**	**706.767**	**984.036**	**48.689.698**
Net profit (loss) of the period	1	-	-	(10.088.305)	(10.088.305)
Capital increase	4,23	31.436.061	473.561	-	31.909.622
Capital decrease		-	-	-	-
Acquisition of subsidiaries		-	-	-	-
Dividends to shareholders		-	-	-	-
Other changes		-	-	-	-
As per December 31, 2013	**2**	**78.434.957**	**1.180.328**	**(9.104.270)**	**70.511.015**

3.3. Fiscal year 2012

		Issued Capital	Reserves	Retained earnings	TOTAL
As per January 1, 2012	**2**	**39.998.519**	**601.466**	**(725.428)**	**39.874.557**
Net profit (loss) of the	1				
period	4,23	-	-	1.709.463	1.709.463
Capital increase		8.565.450	105.301	-	8.670.751
Capital decrease		(1.565.072)	-	-	(1.565.072)
Acquisition of subsidiaries		-	-	-	-
Dividends to shareholders		-	-	-	-
Other changes		-	-	-	-
As per December 31, 2012	**2**	**46.998.897**	**706.767**	**984.035**	**48.689.698**

[1] As explained on note 23 the 19.750.574 euro consists of a capital decrease via incorporation of retained earnings. In order to clean up the balance sheet of TINC the losses carry forward have been incorporated in the share capital.

(iv) Audited consolidated statement of cash flows

12 months period ending at		December 31, 2014	December 31, 2013	December 31, 2012
Cash at beginning of period		**2.356.397**	**874.061**	**1.643.967**
Cash Flow from Financing Activities		**27.071.603**	**12.373.667**	**24.238.204**
Proceeds from capital increase		20.000.000	31.909.622	8.670.751
Capital repayment / decrease		-	-	(1.565.072)
Proceeds from borrowings		8.600.000	12.060.000	19.370.000
Repayment of borrowings		-	(31.430.000)	(2.150.000)
Interest paid		(57.210)	(165.955)	(87.475)
Other cash flow from financing activities		(1.471.187)	-	-
Cash Flow from Investing Activities		**(25.934.579)**	**(8.933.967)**	**(22.261.023)**
Investments in financial assets- equity participations		(4.450.861)	(3.338.645)	(14.340.130)
Investments in financial assets - subordinated loans		(26.287.317)	(11.507.742)	(9.267.706)
Proceeds disposal financial assets- equity participations		62	3.083.963	-
Proceeds repayment of financial assets -subordinated loans		1.417.234	835.431	-
Interest received		2.304.777	1.907.650	1.359.557
Dividend received		418.427	23.614	-
Other cash flows from investing activities		663.099	61.762	(12.744)
Cash Flow from Operational Activities		**(2.057.061)**	**(1.957.364)**	**(2.747.087)**
Management Fee		(1.647.963)	(1.623.619)	(2.692.356)
Expenses		(409.098)	(333.745)	(54.731)
Cash at end of period	**2,22**	**1.436.360**	**2.356.397**	**874.061**

(v) Corporate information

The consolidated financial statements of TINC Comm.VA (hereafter also the "Company") for the years ended December 31, 2014, December 31, 2013 and December 31, 2012 were authorized for issue in accordance with the resolution of the statutory manager dated April 20, 2015. The Company is a partnership limited by shares incorporated and domiciled in Belgium. The registered office is located at Karel Oomsstraat 37, 2018 Antwerp (Belgium).

The Company is a Belgian holding company focusing on investments in capital-intensive Infrastructure Assets providing services and generating long term sustainable cash flows based on long term contracts.

The Initial Investment Portfolio of the Company[2] includes investments in 12 Infrastructure Asset Companies holding Infrastructure Assets in DBFM/PPP, energy and real assets in Belgium and the Netherlands.

Substantially all Infrastructure Assets included in the Initial Investment Portfolio are embedded within a network of public or (industrial or operational) private sector counterparties. Due to the nature of the Infrastructure Assets, there is a strong visibility on long term sustainable cash flows (up to 33 years). This is mainly achieved through long-term contractual arrangements or on the basis of a regulatory framework.

For the years ended December 31, 2013 and 2012, the Company has been managed by TDP NV. As of July 29, 2014 the Company is managed by TINC Manager NV (the statutory manager).

[2] The initial investment Portfolio is "The portfolio of investments in Infrastructure Asset Companies held by the Company at the Listing Date"

(vi) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

For all periods up to and including the year ended December 31, 2014, the Company prepared its financial statements in accordance with the financial reporting framework in Belgium. These financial statements for the year ended December 31, 2012, are the first the Company has prepared in accordance with IFRS. We refer to note 10 for information on how the Company adopted IFRS. The consolidated financial statements have been prepared on a fair value basis, meaning that all investments are valued at Fair Value through the Profit and Loss statement. The consolidated financial statements are presented in euros, which is the functional currency of the Company, and all values are rounded to the nearest euro, except when otherwise indicated. The Company presents its balance sheet in order of liquidity.

The consolidated financial statements provide comparative information in respect of the previous period.

(vii) Valuation Rules (IFRS)

1. Consolidation principles

Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

In adopting the standards of IFRS as adopted by the European Union, the Company considered the application of the amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Consolidated and Separate Financial Statements) regarding investment entities (the "Amendments") and concluded that the Company meets the definition of an investment entity as set out within IFRS 10.

Under IFRS 10 an investment entity is an entity which:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its investments on a fair value basis

In assessing whether it meets the definition of an investment entity, an entity must consider whether it has the following typical characteristics of an investment entity :

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the entity;
- it has ownership interests in the form of equities or similar interests.

The Company will adopt the Amendments as from the financial year ended December 31, 2014 further to an assessment by the Company taking into account that :

- the Company holds the Initial Investment Portfolio per December 31, 2014, consisting of multiple investments;
- the Company is owned by the Existing Shareholders;
- it is the Company's strategy to invest in Infrastructure Asset Companies holding Infrastructure Assets solely to earn investment income and not returns stemming from a development, production or marketing activity). Returns from providing management services and/or strategic advice to the Infrastructure Asset Companies do not represent a separate substantial business activity and will constitute only a small portion of the Company's overall returns;
- the Company does not plan to hold its investments indefinitely; substantially all of the Company's investments have a self-liquidating character whereby the cash flows from the Infrastructure Asset Companies are received over the lifetime of the underlying Infrastructure Assets and cover not only the return on the investment but also the repayment of the investment itself, resulting in the investments having low or no residual value.

  This is the case with respect to the Initial Investment Portfolio for all DBFM/PPP investments (where the infrastructure will revert to the public authority at the end of the project life) as well as for the energy investments (where the infrastructure will revert to the owner of the plot of land or will be removed at the end of the project life) and to a large respect for the other assets (where, in the case of Bio-Versneller, the infrastructure also will revert to the land owner upon expiry of the project life).

Once an investment program regarding an investment with respect to an Infrastructure Asset Company has been completed, the Company will not add additional Infrastructure Assets to such Infrastructure Asset Companies unless inextricably connected to the underlying Infrastructure Asset (e.g. the maintenance, modifications, renovations or pre-agreed upon / scheduled expansion of the existing Infrastructure Asset). Upon final expiry of all rights in relation to the underlying Infrastructure Assets and/or removal of the Infrastructure Assets from the plot of land, the Infrastructure Asset Company holding such Infrastructure Assets will be wound up and liquidated.

As a consequence the Company, as an investment entity, measures all investments in Infrastructure Asset Companies (including subsidiaries thereof which it controls and joint ventures and associates) at fair value through profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement (to be replaced by IFRS 9 Financial Instruments when it becomes effective).

The fair value of investments in Infrastructure Asset Companies is calculated by discounting the future cash flows generated by the underlying Infrastructure Assets at an appropriate discount rate. The discount rates used are based on market discount rates for similar assets adjusted with an appropriate premium to reflect specific risks or the phase of the underlying Infrastructure Assets.

See below ('determination of fair value') for more information about the measurement procedure.

2. Associates

Associates are undertakings in which the Company has significant influence over the financial and operating policies, but which it does not control. Given that the Company is an infrastructure company, these investments are measured at fair value, in accordance with IAS 28, par. 18, and are presented as financial assets – equity participations and measured at fair value through profit and loss. Changes in fair value are included in profit or loss in the period of the change.

3. Financing costs

Financing costs are charged against the income statement as soon as incurred.

4. Financial assets

The Company follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as explained below. In December 2012 a new version of these guidelines was published, replacing the previous 2009/2010 valuation guidelines.

The Company applies IFRS accounting principles for measuring fair value and for reporting purposes. The value of the Infrastructure Asset Base will be determined on a semi-annual basis. The definition of fair value according to IFRS 13 is: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Equity shareholdings are classified as 'financial assets - equity participations' through profit or loss. They are initially recognised at fair value. After initial recognition, unrealised fluctuations in valuation resulting from the periodical revaluations are recognised in the income statement as unrealised gains/losses. In Infrastructure Asset Companies where the Company is involved as a shareholder, the investment interest of the Company will consist of share capital often in combination with a shareholder loan provided to the Infrastructure Asset Company, a standard way of structuring investments in project finance. An investment interest which consists of a combination of share capital and a shareholder loan is valued as a whole at fair value, where the shareholder loan is stated at nominal value, including accrued interests if any (see below). Shareholder loans are presented in 'financial assets - subordinated loans', together with stand-alone loans. Shareholder loans provide flexibility regarding the up-streaming of available funds from the Infrastructure Asset Company to the investors (incl. the Company) in the form of interest payments and repayments of the loan principal. Interest can accumulate as of the inception of the shareholder loan until its redemption date. Interest accrued but not yet paid is normally included in the 'financial assets - subordinated loans'', except for the part that will be paid in the next twelve months, which is included in 'Financial assets – subordinated loans - ST'.

Interest and capital repayments of each shareholder loan start at the beginning of the project life or at a later stage, depending on the available cash in the corresponding Infrastructure Asset Company allowing a flexible upstream. We refer to Note 18 for further detail.

‘’Financial assets- equity participations’’ on the balance sheet, comprise only the share capital or equity investments, whereas the shareholder loan is presented under ’financial assets - subordinated loans’.

Stand-alone loans to Infrastructure Assets or subordinated debt investments are included in ‘financial assets - subordinated loans’. These have fixed or determinable payments and are not listed on an active market. After initial recognition, these stand-alone loans are valued at fair value.

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date.

Regular way purchases or sales are contractual purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

A. Determination of Fair Value according to IFRS 13

a. General

- Other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess whether these are likely to be exercised and the extent of any impact on the value of the investment.
- Some shareholder loans partly accumulate the interest in the beginning of the project life, which is then paid out in cash at a later stage. As mentioned above, the terms of a shareholder loan typically provide that flexibility.
- Where doubts exist as to the creditworthiness of the beneficiary of a loan, and hence as to the repayment of the loan in question, a discount can be applied to the nominal amount. This will be recognised as an unrealised loss in the income statement.
- If during the life of a project a refinancing risk exists, this risk should be reflected in the fair value of the project.

b. Instruments for which no quoted market price exists

In accordance with IFRS 13, fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market for a financial instrument, the Company uses valuation models. Here, the Company follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

B. Valuation Methodologies

a. Price of recent transaction

This method will be applied where the investment being valued was made recently. Its cost will generally provide a good indication of fair value, if the purchase price was representative of the fair value at the time.
The price of that recent investment will provide a basis for the valuation. A financing round with investors at a lower price than the valuation at the previous reporting date may indicate a decrease in value and will be taken into consideration.
During the limited period following the date of the relevant transaction, the Company assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Where the Company decides that an indication exists that the fair value has changed (on the basis of objective data or the particular investment manager's experience), it will adjust the price of the most recent financing round.

b. Market yield / discounted cash flows

Given the high visibility on future cash flows, this valuation method is often applied for investments in limited life companies (PPP, renewables,…), concession type of investments or real estate.

The discount rate applied to the cash flows relating to an equity involvement (share capital often combined with shareholder loan) reflects the risk of the project (including, amongst others counterparty risk) the stage of development of the project and the expected market yield. In case of a combination of share capital and shareholder loan, the applied discount rate is the weighted average discount rate of the cost of equity and the cost of a shareholder loan.

These are the typical calculation steps in case of an investment through equity and a shareholder loan:

(i) The future cash flows to the Company are calculated as operational cash flows (including taxes) minus debt interest payments and debt capital repayments, minus/plus changes in DSRA, if applicable and plus available cash. It is important that the business plan is updated for the life of the project, based on recent financial figures, inflation indices and actual business assumptions.

(ii) The future cash flows to the Company are discounted by use of market-conform yield rate that is appropriate and reasonable (given the risk profile, the stage of development and the life time of the investee company).

(iii) The resulting fair value is appropriately allocated between the equity and shareholder loan instruments constituting the investment. The fair value is first allocated to the principal of the shareholder loan, with the remainder being allocated to the equity instrument. Shareholder loans are stated at nominal value (including accrued interests, if any). Short term interests on shareholder loans which are due but not yet received in cash are recognised in the current assets (Financial assets – subordinated loans - ST). The market-based yield rates chosen as reference are derived from the market valuation of companies that are similar in terms of risk attributes and cash flow growth prospects to the investee company being valued.

Recent transactions involving the sale of similar companies may also be used as a basis to determine an appropriate yield rate.

For the fair value measurement of stand-alone loans, a discount rate is applied to the future cash flows relating to the subordinated debt instrument. This discount rate reflects the expected return (i.e.. including market yield and risk premium) and the counterparty risk.

Interests on stand-alone loans that are due but not yet received in cash are recognised in the current assets (Financial assets – subordinated loans - ST).

C. Selection of the appropriate valuation methodology

In the absence of an active market for a financial instrument, the Company will apply the valuation methodologies that are appropriate in light of the nature, facts and circumstances of the investment. The methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

a. Established companies

- Price of recent investment. The length of the period for which it remains appropriate to use this methodology will depend on the specific circumstances of the investment
- Subsequent: DCF.

b. Concession type of companies

- Price of recent investment. The length of the period for which it remains appropriate to use this methodology will depend on the specific circumstances of the investment
- Subsequent: DCF.

5. Criteria for derecognition of financial assets and liabilities.

Financial assets are derecognized from the accounting records whenever the Company no longer manages the contractual rights attached to them. It does this whenever the financial assets are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

See note 17 and further for a description of derecognized financial assets and liabilities.

6. Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

7. Other non-current and current assets

Other non-current and current assets are measured at amortized cost.

8. Income tax

Current taxes are based on the results of the Company and are calculated according to the local tax rules.

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized on all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

9. Liquid assets

Cash and cash equivalents are cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit. These products are therefore reported at nominal value.

10. Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where the Company expects an amount which has been provided for to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

11. Revenue recognition

Revenue is recognized whenever it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Dividend revenue is recognised on the date on which the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

12. Financial liabilities

Interest-bearing loans and borrowings are initially valued at fair value. Subsequently, the loans and borrowings are measured at amortised cost using the effective interest rate method.

13. Dividends

Dividends proposed by the Statutory Manager are not recorded in the financial statements until they have been approved by the shareholders at the annual General Meeting.

14. Earnings per share

The Company calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effect of warrants and stock options (if any) outstanding during the period.

15. Costs related to issuing or acquiring its own equity instruments

The Company typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are recognized as an expense.

16. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is identified as the Board of Directors which is responsible for allocating resources, assessing performance of the operating segments. Currently the Company operates as a single segment.

(viii) Significant accounting judgements, estimates and assumptions

Financial assets of the Company

The Company is an investment entity, and has investments in 12 Infrastructure Asset Companies.

Asset	Cluster	Geography	Type*****	Stake ****	Concession/ Asset Life	Operational since	Governance ***
Brabo 1	PPP	BE / FL	Equity/SHL	52%	35	Sep 2012	Board
L'Hourgnette	PPP	BE / WA	Equity/SHL	81%	25	Sep 2013	Board
Via R4 Gent	PPP	BE / FL	Equity/SHL	75% - 1share	30	Apr 2014	Board
Storm	Energy	BE	Equity/SHL	39,5%	20	Q4 2012*	Board
Berlare Wind	Energy	BE / FL	Equity/SHL	49%	20	Mar 2012	Board
Solar Finance	Energy	BE / FL	Equity/SHL	81%	20	Nov 2013	Board
Northwind	Energy	BE	Stand – alone loan	8,8%**	20	Q2 2014	NA
Belwind	Energy	BE	Stand-alone loan	6,6%**	20	Dec 2010	NA
High/Lowtide	Energy	BE / FL	Equity/SHL	99,99%	20	2007-2011	Board
Bio-Versneller	Real Assets	BE / FL	Equity/SHL	50,002%	75	2010/2014	Board
Eemplein	Real Assets	NL	Equity/SHL	100%	NA	Nov 2012	Board
dcinex	Real Assets	BE	Stand-alone loan	31%**	10	Q4 2010	NA

*All wind farms are expected to be operational by 2016 / 2017 (commissioning)
** expressed as percentage of aggregate nominal loan amount
*** representation in the corporate management bodies of the Infrastructure Asset Company, directly or indirectly, holding the Infrastructure Asset
**** The Company holds both minority and majority positions in Infrastructure Asset Companies. At the Date of this Prospectus the Company holds a minority position in Berlare Wind and Storm. When in a minority position, the Company has ensured that contractual provisions are in place with respect to minority protection rights with a specific focus on securing cash flows in light of the Company's sustainable distribution policy: (i) in Berlare Wind all important decisions of the board of directors of the Infrastructure Asset Company require a board resolution including the approval of at least one director appointed by the Company; (ii) in Storm the shareholders have made upfront arrangements with respect to the distribution policy in the shareholders agreement. Such minority protection rights allow the Company to prevent additional investments to which it has not yet committed.
***** The equity stakes for all Infrastructure Asset Companies of the Initial Investment Portfolio are combined with a subordinated shareholder loan.

PPP Infrastructure Assets usually have a life span between 25 and 35 year, corresponding to the fixed period of time of the concession agreements pursuant to which the PPP Infrastructure Asset Company has been granted a right of use. After expiration of the agreement, the Infrastructure Asset reverts to or continues to be owned by the grantor(s)/public partner(s).
Energy Infrastructure Assets typically have a life span of 20 to 25 years, corresponding to the limited duration of the building rights agreement or domain concession the Energy Infrastructure Asset Company enters into. After expiration of the term, the Energy Infrastructure Asset is removed or reverts to the land owner(s)/authority.
Real Assets: Bio-Versneller entered into a long lease. The agreement is established for a fixed period of 75 years. After expiration, the property reverts to the University of Ghent.

Fair value measurement of financial assets

As the fair values of 'financial assets - equity participations' and 'financial assets - subordinated loans' recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Deferred taxes

In estimating the probability of the recoverability of its DTA's with respect to loss carry forwards, management looks at its history of losses and future profitability and estimates that a two year of consecutive profits is an appropriate indicator of sufficient probability to account for a DTA.

(ix) Standards issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. The listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards and interpretations when they become effective.

- IFRS 9[3] Financial Instruments , effective 1 January 2018

Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception[3], effective January 1, 2016. On December 18, 2014, the International Accounting Standards Board issued Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28). The amendments address the following issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements:

- Exemption from preparing consolidated financial statements: the amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.
- Subsidiary that provides services that support the investment entity's investment activities: the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.
- Application of the equity method by a non-investment entity that has an interest in an associate or joint venture that is an investment entity: the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries

- Amendments to IFRS 10[3] Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture1 The amendments become effective for financial years beginning on or after January 1, 2016.
- Amendments to IFRS 11[3] Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations1, effective January 1, 2016
- IFRS 14[3] Regulatory Deferral Accounts[3], effective January 1, 2016
- IFRS 15[3] Revenue from Contracts with Customers[3], effective January 1, 2017
- Amendments to IAS 1[3] Presentation of Financial Statements – Disclosure Initiative[3], effective January 1, 2016
- Amendments to IAS 16[3] Property, Plant and Equipment and IAS 38 Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation[3], effective January 1, 2016
- Amendments to IAS 16[3] Property, Plant and Equipment and IAS 41 Agriculture – Bearer Plants[3], effective January 1, 2016
- Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions, effective February 1, 2015
- Amendments to IAS 27[3] Separate Financial Statements – Equity Method in Separate Financial Statements[3], effective January 1, 2016
- IFRIC 21 Levies, effective June 17, 2014
- Annual Improvements to IFRSs - 2010-2012 Cycle (Issued December 2013), effective February 1, 2015
- Annual Improvements to IFRSs - 2011-2013 Cycle (Issued December 2013), effective July 1, 2014
- Annual Improvements to IFRSs - 2012-2014 Cycle (Issued September 2014) [3], effective January 1, 2016

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

[3] Not yet endorsed by the EU as per 4 February 2015

IFRS 9 Financial Instruments[3]

On July 24, 2014, the IASB issued the final version of IFRS 9 Financial Instruments, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard becomes effective for financial years beginning on or after January 1, 2018. The Company is currently analyzing the effect of the final standard on its financial position, performance and cash flows.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations[3]

IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The published amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The Company is currently assessing the impact of this standard. The amendment becomes effective for financial years beginning on or after January 1, 2016.

IFRS 14 Regulatory Deferral Accounts[3]

IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, IFRS 14 requires that the effect of rate regulation must be presented separately from other items. The standard will not have an impact on the Company's financial position and performance. The standard becomes effective for financial years beginning on or after January 1, 2016.

IFRS 15 Revenue from Contracts with Customers[3]

The International Accounting Standards Board (IASB), issued IFRS 15 Revenue from Contracts with Customers in May 2014. IFRS 15 sets out the requirements for recognising revenue that apply to all contracts with customers (except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments. The standard becomes effective for financial years beginning on or after January 1, 2017. The Company will analyse the impact on the most important revenue cycles as from January 2016 onwards.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation[3]

IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The amendment becomes effective for financial years beginning on or after January 1, 2016.

Amendments to IAS 16 and IAS 41: Bearer Plants[3]

The Amendments define a bearer plant as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. The Amendments remove bearer plants from the scope of IAS 41 and include them within the scope of IAS 16. As a result it will no longer be mandatory to measure bearer plants at fair value less costs to sell, instead entities will measure bearer plants either at cost less accumulated depreciation and impairment, or at fair value less accumulated subsequent depreciation and impairment. Additionally, the Amendments confirm that produce growing on bearer plants is a biological asset and remains within the scope of IAS 41, carried at fair value less costs to sell. The amendment becomes effective for financial years beginning on or after January 1, 2016.

Amendments to IAS 19: Defined Benefit Plans: Employee Contributions[3]

The amendment simplifies the accounting for contributions from employees or third parties to defined benefit plans that are independent of the number of years of employee service. The Company is currently assessing the impact of this standard. The amendment becomes effective for financial years beginning on or after July 1, 2014.

Amendments to IAS 27: Equity Method in Separate Financial Statements[3]

The IASB has amended IAS 27 to reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after January 1, 2016.

Improvements to IFRSs 2010-2012 Cycle (Issued December 2013)[3]

The IASB issued the 2010-2012 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording.

- IFRS 2 Share-based Payment: The performance condition and service condition definitions were clarified to address several issues.
- IFRS 3 Business Combinations: It was clarified that contingent consideration in a business combination that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 'Financial Instruments'.
- IFRS 8 Operating Segments: It was clarified that if operating segments are combined, the economic characteristics used to assess whether the segments are similar must be disclosed.
  It was clarified that the reconciliation of segment assets to total assets is only required to be disclosed if this reconciliation is reported to the chief operating decisions maker, similar to the required disclosure for segment liabilities.
- IFRS 13 Fair Value Measurement: It was clarified in the Basis for Conclusions that short-term receivables and payables with no stated interest can be held at invoice amounts when the effect of discounting is immaterial.
- IAS 16 Property, Plant & Equipment and IAS 38 Intangible Assets: The revaluation method was clarified: accumulated depreciation or amortisation is eliminated so that the gross carrying amount and carrying amount equal the market value.
- IAS 24 Related Party Disclosures: It was clarified that a management entity - an entity that provides key management personnel services - is a related party subject to related party disclosure requirements. An entity that uses a management entity is required to disclose the expenses incurred for management services.

The improvements become effective for financial years beginning on or after July 1, 2014.

Improvements to IFRSs 2011-2013 Cycle (Issued December 2013)[3]

The IASB issued the 2011-2013 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording.

- IFRS 3 Business Combinations: It was clarified that joint arrangements, and not only joint ventures, are outside the scope of IFRS 3. It was further clarified that the scope exemption only applies to the accounting in the financial statements of the joint arrangement itself.
- IFRS 13 fair Value measurement: It was clarified that the portfolio exception can be applied to financial assets, financial liabilities and other contracts.
- IAS 40 Investment Property: The interrelationship between IFRS 3 and IAS 40 was clarified. The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property. IFRS 3 is used to determine if the transaction is the purchase of an asset or a business combination.

The improvements become effective for financial years beginning on or after July 1, 2014.

(x) First time adoption of IFRS

10.1. Company reconciliation of the balance sheet as at January 1, 2012 (date of transition to IFRS)

Balance sheet	Statutory Accounts Belgian Gaap	Remeasurements	Consolidated IFRS as at January 1, 2012	
ASSETS				
I. NON-CURRENT ASSETS	**33.912.630**	**5.615.670**	**39.528.300**	
Financial assets - equity participations	9.467.933	6.095.474	15.563.407	(A)
Financial assets - subordinated loans	24.444.697	-479.804	23.964.893	(B)
II. CURRENT ASSETS	**2.505.052**	**-**	**2.505.052**	
Trade and other receivables	303.894	-	303.894	
Financial assets – subordinated loans - ST	557.191	-	557.191	
Cash, deposits and cash equivalents	1.643.967	-	1.643.967	
TOTAL ASSETS	**36.417.682**	**5.615.670**	**42.033.352**	
LIABILITIES				
I. EQUITY	**34.258.887**	**5.615.670**	**39.874.557**	(C)
Issued capital	39.998.519	-	39.998.519	
Reserves	601.466	-	601.466	
Retained earnings	-6.341.098	5.615.670	-725.428	
II. LIABILITIES	**2.158.795**	**-**	**2.158.795**	
A. Non-current liabilities	**-**	**-**	**-**	
Pension liabilities	-	-	-	
Provisions	-	-	-	
B. Current liabilities	**2.158.795**	**-**	**2.158.795**	
Financial Liabilities	2.150.000	-	2.150.000	
Trade and other payables	8.155	-	8.155	
Income tax payables	-	-	-	
Other liabilities	640	-	640	
TOTAL EQUITY AND LIABILITIES	**36.417.682**	**5.615.670**	**42.033.352**	

The Belgian GAAP accounts are the non-consolidated statutory accounts whereas the IFRS accounts are the consolidated accounts. Prior to 2014, the Company was not subject to consolidation.

(A) Under Belgian Gaap listed shares are valued at the lower of cost or most recent stock market quotation if this is lower than cost. Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value caused by the condition, profitability or prospects of the companies in which the shares are held. Under IFRS, the Company follows the International Private Equity and Venture Capital Valuation Guidelines. Equity shareholdings are classified as 'financial assets - equity participations' through profit and loss. This applies to equity instruments that belong to the investment portfolio of the Company, including investments in associates. These investments are initially recognized at fair value. After initial recognition, unrealized fluctuations in valuation from the periodical revaluations are recognized in the income statement.

(B) Under Belgian Gaap, financial assets – subordinated loans are valued at nominal value. Reductions in value are recorded whenever uncertainty exists as to the collectability of certain receivables.
Under IFRS loans to portfolio companies are financial assets with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at fair value.

(C) The abovementioned IFRS corrections on the 'financial assets - equity participations' through P&L and on the 'financial assets - subordinated loans' result in this IFRS impact on retained Earnings.

10.2. Company reconciliation of the balance sheet as at December 31, 2014

Balance sheet	Statutory accounts Belgian Gaap	Remeasurements	Consolidated IFRS as at December 31, 2014	
ASSETS				
I. NON-CURRENT ASSETS	**79.042.846**	**23.615.449**	**102.658.295**	
Goodwill and other intangible assets	1.411.995	(1.411.995)	-	(A)
financial assets - equity participations	24.528.937	23.995.334	48.524.271	(B)
Financial assets - subordinated loans	53.101.914	552.173	53.654.087	(C)
Deferred taxes		479.937	479.937	(D)
II. CURRENT ASSETS	**3.697.233**	**-**	**3.697.233**	
Trade and other receivables	397.020	-	397.020	
Financial assets – subordinated loans - ST	1.863.853	-	1.863.853	
Cash, deposits and cash equivalents	1.436.360	-	1.436.360	
TOTAL ASSETS	**82.740.079**	**23.615.449**	**106.355.528**	
LIABILITIES				
I. EQUITY	**48.595.563**	**23.615.449**	**72.211.012**	
Issued capital	39.222.942	-	39.222.942	
Reserves	6.500.000	(991.250)	5.508.750	(E)
Retained earnings	2.872.621	24.606.699	27.479.320	(F)
II. LIABILITIES	**34.144.516**	**-**	**34.144.516**	
A. Non-current liabilities	**-**	**-**	**-**	
Pension liabilities	-	-	-	
Provisions	-	-	-	
B. Current liabilities	**34.144.516**	**-**	**34.144.516**	
Financial Liabilities	33.113.241	-	33.113.241	
Trade and other payables	1.029.850	-	1.029.850	
Income tax payables	300	-	300	
Other liabilities	1.125	-	1.125	
TOTAL EQUITY AND LIABILITIES	**82.740.079**	**23.615.449**	**106.355.528**	

(A) As per December 31, 2014 the Company already incurred fees related to restructuring of the Company in preparation of the IPO[4] for an amount of 1.506.100 euro. Under IFRS 1.471.187 euro of these fees were recognized through equity as they relate to the planned capital increase and 34.913 euro was recognized through the statement of comprehensive income under Selling, General & Administration Expenses. Under Belgian Gaap these costs of incorporation are capitalized at cost and amortised on a straight line basis over a period of five years.

(B) Under Belgian Gaap listed shares are valued at the lower of cost or most recent stock market quotation if this is lower than cost.
Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value caused by the condition, profitability or prospects of the companies in which the shares are held.
Under IFRS, the Company follows the International Private Equity and Venture Capital Valuation Guidelines.
Equity shareholdings are classified as 'financial assets - equity participations' through profit and loss. This applies to equity instruments that belong to the investment portfolio of the Company, including investments in associates. These investments are initially recognised at fair value. After initial recognition, unrealised fluctuations in valuation from the periodical revaluations are recognised in the income statement.

(C) Under Belgian Gaap, 'financial assets – subordinated loans' are valued at nominal value. Reductions in value are recorded whenever uncertainty exists as to the collectability of certain receivables.
Under IFRS loans to portfolio companies are loans at Fair Value with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at fair value

[4] IPO is "Intitial Public Offering"

(D) Under IFRS, a deferred tax asset has been recognized to compensate for the IPO costs that have been capitalized and amortized over a period of 5 years for income tax purposes.

(E) At September 30, 2014 the issued capital was decreased with 6.500.000 euro via creation of an available reserve of 6.500.000 euro. This reserve was decreased with 1.471.187 euro due to costs and expenses made for the raising of new funds, through the capital increase the Company aims for, which are deducted from the equity and increased with the amount of the deferred tax asset mentioned under (D).

(F) The abovementioned IFRS corrections result in an impact on retained earnings of 24.606.699 euro.
- on the ’financial assets - equity participations’ the impact is 23.995.334 euro
- on the ’financial assets - subordinated loans’ the impact is 552.172 euro
- the amortisation under Belgian Gaap (in the amount of 94.106 euro (see note 10.3)) was reversed under IFRS which resulted in a profit of 94.106 euro. Furthermore, an amount of 34.913 euro of incurred fees related to the restructuring of the Company in preparation of the IPO, was recognized through the statement of comprehensive income (see note 10.2 (A)). This effect is in total 59.193 euro (see note 10.3. Operating expenses).

10.3. Company reconciliation of the income statement as at December 31, 2014

Income statement	Statutory accounts Belgian Gaap	Remeasurements	Consolidated IFRS as at December 31, 2014	
I. Operating income	**5.874.860**	**13.901.202**	**19.776.062**	
Dividend income	418.427	-	418.427	
Interest income	3.539.666	-	3.539.666	
Gain on disposal of investments	1.286.230	(298.474)	987.756	(A)
Unrealised gains on financial assets at fair value through P&L		14.199.676	14.199.676	(A)
Turnover	630.536	-	630.536	
Other operating income		-	-	
II. Operating expenses (-)	**(2.659.753)**	**59.193**	**(2.600.560)**	
Unrealized losses on financial assets at fair value through P&L	(563.169)	-	(563.169)	
Selling, General and Administrative Expenses	(2.001.229)	(34.913)	(2.036.142)	(B)
Amortization of goodwill and other intangible assets	(94.106)	94.106	-	(B)
Other operating expenses	(1.249)	-	(1.249)	
III. Operating result, profit (loss)	**3.215.107**	**13.960.395**	**17.175.502**	
IV. Financial income	**508.053**	-	**508.053**	
V. Financial costs (-)	**(849.036)**	-	**(849.036)**	
VI. Share of profit (loss) of associates	**-**	**-**	**-**	
VII. Result before tax, profit (loss)	**2.874.124**	**13.960.395**	**16.834.519**	
VIII. Tax expenses (-)	**(1.503)**	**-**	**(1.503)**	
IX. Net profit (loss) of the period	**2.872.621**	**13.960.395**	**16.833.016**	

(A) Under Belgian Gaap listed shares are valued at the lower of cost or most recent stock market quotation if this is lower than cost.
Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value caused by the condition, profitability or prospects of the companies in which the shares are held.
Financial assets – subordinated loans are valued at nominal value. Reductions in value are recorded whenever uncertainty exists as to the collectibility of certain receivables.

Under IFRS, the Company follows the International Private Equity and Venture Capital Valuation Guidelines.
Equity shareholdings are classified as ‘financial assets - equity participations’ through profit and loss. This applies to equity instruments that belong to the investment portfolio of the Company, including investments in associates. These investments are initially recognised at fair value. After initial recognition, unrealised fluctuations in valuation from the periodical revaluations are recognised in the income statement. Loans to portfolio companies are ’financial assets – subordinated loans’

value with fixed or determinable payments not listed on an active market. After initial recognition, these financial assets are valued at fair value.

(B) As described in Footnote (A) on the balance sheet (note 10.2.) the costs of incorporation have not been amortised under IFRS. The part of these incorporation costs related to the IPO (34.913 euro) has been taken into the statement of comprehensive income. The Belgian Gaap amortization (94.106 euro) has been compensated in IFRS.

(xi) Subsidiaries and Associates

Subsidiaries	City / Country	Company number	% voting rights	Change to previous year	Reason why > 50% does not lead to consolidation
Bio-Versneller NV	Antwerp, Belgium	0807.734.044	50,002%	0,00%	IFRS 10
Silvius NV	Antwerp, Belgium	0817.542.229	99.99%	50,00%	IFRS 10
Solar Finance NV	Antwerp, Belgium	0829.649.116	81,00%	0,00%	IFRS 10
Dg Infra+ park invest BV [5]	s-Gravenhaege, the Netherlands	27374495	100,00%	0,00%	IFRS 10
L'Hourgnette NV	Sint-Gillis, Belgium	0835.960.054	81,00%	0,00%	IFRS 10
Via R4-Gent NV	Brussels, Belgium	0843.425.886	74,99%	0,00%	IFRS 10
Lowtide NV	Antwerp, Belgium	0883.744.927	99,99%	99,99%	IFRS 10
BNC A-lanes A15 Holding BV	Nieuwegein, the Netherlands	823126985B01	0,00%	-80,00%	IFRS 10

Associates	City / Country	Company number	% voting rights	Change to previous year
EW Berlare NV	Ostend, Belgium	0811.412.621	49,00%	0,00%
Shipit NV	Kieldrecht, Belgium	0860.312.497	0,00%	-30,00%
Storm Holding NV	Antwerp, Belgium	0841.641.086	39,47%	-4,39%
Storm Holding 2 NV	Antwerp, Belgium	0627.658.789	39,47%	+39,47%

During the past three years these percentages have remained unchanged except for

- the shareholding in Silvius which rose in 2014 from 50% to 100%,
- the acquisition of Lowtide from TDP
- BNC A-lanes 15 Holding and Shipit, which were sold to DG Infra+ Bis .
- The shareholding in Storm Holding which decreased in 2014 from 43,86% to 39,47% as a result of an increase of the stake of another shareholder at the moment of a capital increase as contractually agreed. Additionally, a new stake was taken into Storm Holding 2 for 39,47%.

An overview of the contractual commitments or current intentions to provide financial or other support to its unconsolidated subsidiaries is provided in Note 25 : Off balance sheet items.

Restrictions

The Company receives income from the Infrastructure Asset Companies in the form of dividends and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the ability to transfer funds from these subsidiaries.
Certain of the Infrastructure Asset Companies may be subject to restrictions on their ability to make payments or distributions to the Company, including as a result of restrictive covenants contained in loan agreements (such as for example subordination agreements), tax and company law restrictions on the payment of distributions or other payments may also be contained in agreements with such other parties. In addition any change in the accounting policies, practices or guidelines relevant to the Company, its investments or the Infrastructure Asset Companies may reduce or delay distributions to the Company.
Many of the Infrastructure Assets Companies in which the Company invested are not controlled by the Company. Those stakes in the Infrastructure Asset Companies will therefore be subject to the risk of business, financial or management decisions being taken without the Company necessarily agreeing, such as decisions on distributions and/or dividend policies. However, where the Infrastructure Asset Companies are not controlled by the Company, terms with regard to proper distribution are typically included in the shareholder agreements.

[5] The Company invested in DG Infra+ Park Invest BV which holds 100% of Parkeergarage Eemplein

(xii) Operating result for the period to December 31

12 months period ending at		December 31,		
Dividends, interest and turnover		**2014**	**2013**	**2012**
Dividends	1	418.427	23.614	-
Interest	1	3.539.666	2.651.880	2.429.036
Turnover	1	630.536	217.451	120.778
TOTAL		**4.588.629**	**2.892.945**	**2.549.814**

This heading shows an increase of 1.695.684 euro when comparing 2014 with 2013. The dividends increased by 394.813 euro. The increase is the result of three investments which are maturing from a development or construction phase into cash generating operational assets. The generated cash flows can then be distributed to the shareholders.

The interest income comprises (i) all capitalised interest included in the fair value of the granted loan and (ii) all cash interest, either received in cash or accrued for at reporting date. The cash interest is not included in the fair value of the granted loan, but is reported in the financial assets – subordinated loans - ST. The interest income increased with 887.786 euro, which is the result of the continued investment of the available funds of the Company in loans granted to infrastructure assets.

The operating result also comprises a turnover income. The turnover income exists of mainly non-recurring fees following a successful closing of new projects and of recurring fees from the infrastructure assets such as remuneration fees and mandate fees. The turnover income increased with 413.085 euro.
In 2013, this heading shows an increase of 343.131 euro compared to 2012, mainly due to the increase of the interest income with 222.844 euro and the turnover with 96.673 euro.

The operating income, including dividends and interests, of some of the Infrastructure Asset Companies amounts to more than 10% of the total operating income of the Company. In 2014, this was the case for L'Hourgnette (18%), Silvius (15%) and Via Brugge (11%), all PPP's.

12 months period ending at		December 31,		
Realised gains and losses		**2014**	**2013**	**2012**
Realised gains on financial assets	1	987.756	-	29.902
Realised losses on financial assets		-	-	-
TOTAL		**987.756**	**-**	**29.902**

The transfer of investment assets of the Company to DG Infra+ Bis resulted in a realised gain of 987.756 euro, reflecting the increase in FMV of the transferred assets between December 31, 2013 and the date of transfer.

12 months period ending at		December 31,		
Unrealised gains and losses on financial assets at fair value, and on loans in investee companies		**2014**	**2013**	**2012**
Unrealised gains on financial assets	1	14.199.676	3.000.310	4.932.224
Unrealised losses on financial assets	1	(563.169)	(14.592.285)	(2.695.039)
TOTAL		**13.636.507**	**(11.591.975)**	**2.237.185**

The net unrealized gains (unrealized gains minus unrealized losses) amounted to 13.636.507 euro for the period ending at December, 2014. The net unrealized gains on the financial assets – equity participations amount to 13.138.698 euro (see note 17). The net unrealized gains on the loans at fair value to infrastructure assets amount to 497.808 euro (see note 18); together this totals to a net unrealized gain of 13.636.507 euro.

The increase can be explained by the fact that a number of projects moved into the operational phase which means that future cash flows are discounted at a lower discount rate reflecting the lower risk premium on projects in the operational phase.

For the period ending at December, 2013 the net unrealized losses amounted to 11.591.975 euro, mainly due to the decrease in fair value of 12.828.694 euro on a loan granted to Electrawinds NV (long-term and short-term part of the loan), which has been adjusted to its fair value based upon contractual terms for the sale of the loan between independent third parties, following the

sale negotiations. The decrease in fair value was the result of the credit deterioration of Electrawinds. The asset was realized during 2014 without any further significant impact on the statement of comprehensive income.
The unrealised losses on financial assets are the result of adjustments of estimated future cash flows to the Company from some of the Infrastructure Asset Companies.

12 months period ending at		**December 31,**		
Selling, General and Administrative Expenses		**2014**	**2013**	**2012**
Management compensation		(1.647.963)	(1.623.619)	(2.685.000)
Other Selling, General and Administrative Expenses		(388.179)	(222.940)	(208.507)
TOTAL	1	**(2.036.142)**	**(1.846.559)**	**(2.893.507)**

The Selling, General and Administrative expenses increased with 189.583 euro compared to 2013. The main item is the management compensation of 1.647.963 euro which is in line with the management compensation during 2013. During the initial investment period (until the end of 2012) the annual management compensation amounted to 2,0% per annum of the available investment means. Thereafter the annual management compensation amounted to 1,5% per annum of committed investments and that are not yet divested at the beginning of the fiscal year.

Next to the management compensation the Selling, General and Administrative Expense also includes all due diligence expenses, lawyer and consulting expenses. In 2014 there were more new projects in the pipeline resulting in higher Selling, General and Administrative expenses.

12 months period ending at		**December 31,**		
		2014	**2013**	**2012**
Operating expenses :				
Valuation adjustments of current assets		-	-	-
Taxes and operating expenses	1	(1.249)	(1.247)	(1.213)
Other operating expenses			-	-
TOTAL OPERATING EXPENSES		**(1.249)**	**(1.247)**	**(1.213)**

Total other operating expenses are very limited and remained stable over the period 2012-2014.

(xiii) Financial Result for the period to December 31

12 months period ending at		**December 31,**		
		2014	**2013**	**2012**
Financial income	1	508.053	959.118	9.411
Financial costs	1	(849.036)	(500.587)	(222.128)
TOTAL		**(340.983)**	**458.531**	**(212.717)**

The financial income consists of interests from short term loans given to infrastructure assets and commitment fees on infrastructure assets. The financial costs mainly relate to the interests paid on bridge financing.

The financial result has decreased with 799.514 euro for the year ended December 31, 2014 compared to 2013.
Financial income decreased with 451.065 euro due to a decrease of the interests with 617.341 euro and an increased commitment fee on an infrastructure asset with 162.820 euro.
Financial income concerns interest income on (bridge) loans, interest on a vendor loan to DG Infra+ Bis (in 2014), partial recovery by the Company of costs related to bank guarantees, and interests on bank accounts.
Financial costs increased with 348.449 euro. These consist primarily of interest on bridge loans paid with regards to the prefinancing of the IPO proceeds.

In 2013, compared to 2012, the financial result has increased by 671.248 euro. The financial income increased with 949.707 euro, mainly due to an increase in loan interest from short term loans by 777.718 euro, received on the current portion of a loan granted to an investee company, and an additional commitment fee of 172.876 euro. The financial costs increased with 278.459 euro, which is the result of the increased use of the bridge financing throughout the year received from Gimv and SRIW.

(xiv) Income taxes for the period to December 31

12 months period ending at		**December 31,**		
		2014	**2013**	**2012**
Income statement				
Current income tax		**(1.503)**	**-**	**-**
Current income tax charge		(1.503)	-	-
Withholding tax paid		1.203	365	465
Reclaim witholding tax		(1.203)	(365)	(465)
Adjustment in respect of current income tax of previous periods		-	-	-
Statement of changes in equity				
Current income tax		-	-	-
Income tax expense/benefit reported in equity		**-**	**-**	**-**

Reconciliation of income tax expense applicable to result before tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate

Result before tax	1	16.834.518	(10.088.305)	1.709.464
At local statutory income tax rate (33,99%)		5.722.053	(3.429.015)	581.046
Adjustments in respect of current income tax of previous periods		-	-	-
Expenses non-deductible for tax purposes		172.943	599.445	916.044
Unrealized loss on revaluation of financial assets	1	172.943	599.445	916.044
Tax exempt profits		(4.961.582)	(1.019.805)	(1.505.153)
Unrealized gains on revaluation of financial assets	1	(4.826.470)	(1.019.805)	(1.505.153)
Definitively taxed income deduction		(135.112)	(7.625)	-
Portion definitively taxed income deduction unused		-	7.625	-
Notional Interest deduction (NID)		(357.867)	(31)	-
Possible NID deduction		(357.867)	(291.801)	(315.293)
Portion NID deduction unused		-	291.770	315.293
Compensation tax losses of the past		(525.251)	-	-
Other		(48.794)	171.310	(175.334)
Taxes at effective income tax rate		1.503	-	-
Effective income tax rate		0,0%	0,0%	0,0%

Reconciliation of tax losses carried forward			
Fiscal loss as per January 1	17.370.019	6.548.996	5.904.135
Movement in tax free reserves	-	-	105.301
Movement of the year	(1.545.310)	10.821.024	539.561
Tax loss as per December 31	**15.824.709**	**17.370.020**	**6.548.997**

Currently, the main sources of income for the Company are generated through the unrealized gains and losses on the revaluation of the financial assets at fair value. Both the gains and losses on the revaluation of these assets are exempt from taxation as long as the underlying asset remains unrealised. Upon realisation of the asset, a minimum tax of 0,412% will apply to the realised gain.
As a result, the Company possesses a significant buffer of tax losses that are carried forward. These losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The line "Other" consists of temporary differences arising from the revaluation of 'financial assets – subordinated loans'.

Deferred tax assets :
In respect of these tax losses there have no deferred tax assets been recognized as there are no tax planning opportunities or other evidence of recoverability in the near future. A deferred tax asset has been recognized for the temporary difference related to the IPO costs following a difference between the tax base of this asset compared to its accounting base in the balance sheet (amounting to 1.471.187 euro which was deducted from equity) on which a deferred tax asset of 479.937 euro has been recognized.

Deferred tax liabilities:
The temporary differences associated with investments in subsidiaries, associates are subject to a minimum tax of 0,412% as of fiscal year 2012. The Company has not recognised a deferred tax liability as the impact of this minimum tax on the taxable basis is considered insignificant.

There are no income tax consequences attached to the payment of distributions by the Company to its shareholders.

(xv) Earnings per share

		December 31,		
		2014	2013	2012
			(in EUR)	
Net profit attributable to ordinary shares	1	16.833.015	(10.088.305)	1.709.464
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**6.470.389**	**4.255.535**	**3.888.900**
Effect of dilution		**-**	**-**	**-**
Share options		**-**	**-**	**-**
Redeemable preference shares		**-**	**-**	**-**
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**6.470.389**	**4.255.535**	**3.888.900**
Earnings per share		**2,60**	**(2,37)**	**0,44**
Earnings per share with effect of dilution		**2,60**	**(2,37)**	**0,44**

In 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50. No options or warrants have been issued by the Company.

(xvi) Paid and proposed dividends

	December 31,		
	2014	2013	2012
Paid Dividends			
Closing dividend : (total value)	-	-	-
Closing dividend : (value per share)	-	-	-
Interim dividend : (total value)	-	-	-
Interim dividend : (value per share)	-	-	-
Total Closing and Interim dividend	**-**	**-**	**-**
Proposed Dividend			
Closing dividend (total value)	-	-	-
Closing dividend (value per share)	-	-	-
Number of shares	**6.542.744**	**6.445.650**	**4.023.450**

In 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50.

(xvii) Financial assets - equity participations

Financial Assets		December 31, 2014	2013	2012
Opening Balance	2	**35.732.282**	**31.156.917**	**15.563.407**
Investments		4.590.862	3.338.646	14.340.130
Divestments (-)		(4.937.571)	-	-
Unrealized change (increase (+), decrease(-) in fair value		13.138.698	1.236.718	1.253.380
Other (increase (+), decrease(-))		-	-	-
Closing Balance	2	**48.524.271**	**35.732.282**	**31.156.917**
Change in fair value recognised in P&L during the period		**13.138.698**	**1.236.718**	**1.253.380**

The 'financial assets - equity participations' through profit or loss, that comprise the equity shareholdings (excluding shareholder loans), rose by 12.791.988 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy the Company invested 4.590.862 euro in shareholdings during this period. The main investments were Silvius, Via Brugge and Storm Holding. The Company acquired an additional stake in Silvius, provided funding for Via Brugge at financial close and provided funding to Storm for the acquisition and funding of wind farms. Next to that, the Company acquired the infrastructure asset held in Lowtide from TDP. The investment in Via Brugge was transferred to DG Infra+ Bis on August 31, 2014.

- Divestments: The divestments with an amount of 4.937.571 euro are the result of a sale of financial assets held in Via Brugge, BNC A-lanes A15 Holdingand Shipit from the Company to DG Infra+ Bis. These divestments qualify for derecognition in accordance with IAS 39 par. 18 and 19. The unrealized valuation increased with an amount of 13.138.698 euro. This reflects the periodic valuation exercises covering the entire infrastructure asset base. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets. These result in a lower applicable discount rate. The valuation uplift relates to substantially all the operational assets.

In the previous financial year 3.338.646 euro was invested, mainly in l'Hourgnette, Storm Holding, Solar Finance and A15-Project Blanes. The unrealized valuation increased with a total amount of 1.236.718 euro, mainly via the assets Bio-Versneller, Solar Finance and A15-Project Blanes.

In 2012 the total equity investments amounted to 14.340.130 euro. The main investments were DG Infra+ Parkinvest, Bio-Versneller, EW Berlare and Solar Finance. The unrealized valuation increase amounted to 1.253.380 euro.

Investment acquisitions

Date of acquisition	Description	Amount (EUR)	% Equity stake post acquisition
2014			
17/03/2014	The Company acquired a 39,02% interest in Via Brugge[6]		39,02%
30/06/2014	The Company acquired an additional 50% interest in Silvius (PB1)		99,99%
31/08/2014	The Company acquired a 99,99% interest in Lowtide		99,99%
22/12/2014	The Company participated in a capital increase in Storm Holding [7]		39,47%
Total		**4.590.862**	
2013			
4/04/2013	The Company participated in a capital increase in BNC A-Lanes A15 Holding without change of equity stake[7]		80,00%
26/06/2013	The Company participated in a capital increase in Storm Holding without change of equity stake		43,86%
25/10/2013	The Company acquired a 81% interest in L'Hourgnette		81,00%
27/11/2013	The Company participated in a capital increase in Solar Finance without change of equity stake		81,00%
Total		**3.338.645**	
2012			
31/01/2012	The Company acquired a 74,99% interest in Via R4-Gent		74,99%
1/02/2012	The Company acquired a 49% interest in EW Berlare		49,00%
28/09/2012	The Company participated in a capital increase in Solar Finance without change of equity stake		81,00%
12/11/2012	The Company acquired a 100% interest in DG Infra+ Park Invest		100,00%
14/12/2012	The Company participated in a capital increase in Bio-Versneller without change of equity stake		50,00%
19/12/2012	The Company acquired a 80% interest in BNC A-Lanes A15 Holding		80,00%
Total		**14.340.130**	

Portfolio overview as per December 31, 2014:

Portfolio	Voting rights	Activity
Bio-Versneller	50,002%	Business service center
DG Infra+ Park Invest BV	100,00%	Car park facility
EW Berlare	49,00%	Onshore wind
L'Hourgnette	81,00%	Prison facility
Lowtide	99,99%	Solar Energy
Silvius (Brabo I)	99,99%	Light Rail Infrastructure
Solar Finance	81,00%	Solar energy
Storm Holding	39,47%	Onshore wind
Via R4-Gent	74,99%	Roadway

[6] The interests in Via Brugge and BNC A-Lanes A15 Holding were transferred to DG Infra+ Bis on August 31,2014

[7] The interest in Storm Holding was decreased from 43,86% to 39,47% as a result of an increase of the stake of another shareholder as contractually agreed

Fair Value Hierarchy

The Company applies the following hierarchy for determining and disclosing the fair value of financial instruments, by valuation technique.

Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
Level 3: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

Assets measured at fair value	**December 31, 2014**			
	Level 1	Level 2	Level 3	Total
Equity participations	-	-	48.524.271	48.524.271
Stand-alone loans	-	-	19.341.690	19.341.690
Total	-	-	67.865.961	67.865.961
	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Equity participations	-	-	35.732.282	35.732.282
Stand-alone loans	-	-	10.117.774	10.117.774
Total	-	-	45.850.056	45.850.056
	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Equity participations	-	-	31.156.917	31.156.917
Stand-alone loans	-	-	21.597.437	21.597.437
Total	**-**	**-**	52.754.354	52.754.354

Projected future cash flows for each underlying investment are generated through detailed project specific financial models. Financial models forecast the project related cash flows for the full project term. The cash flows used to determine fair value are sustainable and based on long term contracts; however there are certain variable cash flows which are based on management estimation. These models also forecast dividend, interest payments and capital repayments expected from the underlying investments to the Company.

General assumptions

General assumptions relate to assumptions which relate to the Company and to the projections of the investment portfolio. These assumptions mostly relate to parameters which are beyond the influence or control of the Company, more specifically:

<u>Inflation</u>

Inflation taken into account for the evolution of the inflation-related income and costs of the Company and in the projections of the investment portfolio is assumed to be equal to 1,5%.

<u>Tax</u>

The Company's business plan is based on estimates and assumptions regarding a number of legal, tax and accounting related rules and factors, including, without limitation, asset mix, nature and size of investments, holding periods, manner of financing, debt equity ratios, deductibility rules, withholding tax rules and rates, tax loss carried forward rules, corporate income tax rules and rates, Belgian notional interest deduction rules and rates, Belgian "fairness tax" rules or rates and the VAT qualification of certain transactions or arrangements entered into by the Company or the projects in which it invests. Changes in the applicable legal, tax or accounting rules, their interpretation or their enforcement may impact the Company's business plan. The anticipated taxation of the Company, the assets in which it invests and the payments between such assets and the Company is based on the Company's current understanding and interpretation of the currently applicable legal, tax and accounting rules. Any change in these rules, their interpretation and their enforcement may adversely affect the Company and the projects in which it invests. Any change or incorrect estimate or assumption in the legal, tax or accounting treatment of the projects in which it invests, of the dividends, interest or other receipts received by the Company from the projects in which it invests or of the Company itself may for instance reduce the Company's ability to pay dividends.

Discount rate

All investments categorized within Level 3 are valued using a discounted cash flow methodology where future cash flows of each investment, which are projected to be received by the Company, are discounted at appropriate-discount rates. The valuation techniques have been consistently applied since the launch of the Company's activities.

When the Company is involved in the shareholding of an Infrastructure Asset Company, the investment interest of the Company will typically consist of share capital in combination with a shareholder loan. Note 19 provides a reconciliation of the fair value from the opening balances to the closing balances. The combination of equity and shareholder loans is defined as a separate asset class, for which information on discount rates and sensitivity analyses are also provided in Note 19.

(xviii) Financial assets – subordinated loans

12 months period ending at		December 31,		
		2014	2013	2012
Opening Balance	2	**28.705.823**	**21.588.406**	**23.964.893**
Gross carrying amount		28.705.823	21.588.406	23.964.893
Additions		44.650.699	11.507.743	6.183.744
Loans sold		(19.516.208)	-	-
Repayment (-)		(785.109)	(835.431)	-
Unrealized change (increase (+), decrease(-)		497.808	(4.702.099)	479.805
Transfer to (from)		-	1.651.207	(9.544.036)
Other (increase (+), decrease(-))		101.074	(504.003)	504.000
Closing Balance	2	**53.654.087**	**28.705.823**	**21.588.406**
Gross carrying amount		53.654.087	28.705.823	21.588.406

'Financial assets - subordinated loans' amounted to 53.654.087 euro at December 31, 2014, including both shareholder loans and stand-alone loans.

Additions during the period for an amount of 44.650.699 euro are explained as follows:

- are explained by loans granted to Silvius, Storm Holding, Via A11 and dcinex for an amount of 26.287.317 euro. The Company acquired an additional stake in Silvius, provided funding for Via Brugge at financial close and provided funding to Storm for the acquisition and funding of wind farms. The Company re-acquired part of the mezzanine loan facility provided to dcinex.
- three subordinated loan tranches granted to Northwind, Belwind and Lowtide were acquired from TDP by the Company for a total amount of 18.363.382 euro.

The Company sold the loans which were still in construction stage to DG Infra+ Bis for an amount of 19.516.208 euro. In addition, but not included in this amount, a current portion of a long term loan for an amount of 3.740.634 euro was sold to DG Infra+ Bis (cfr. note 21).

Loans were repaid for an amount of 785.109 euro (at carrying value under IFRS) from dcinex and Belwind NV.

The unrealised increase of 497.808 euro in 2014 is the result of the evolution of the fair market value of the stand-alone loans. It is mainly the result of the de-risking of the infrastructure assets compared to the one at initial investment, which results in a lower applicable discount rate on Belwind and Northwind.

The 'Financial assets - subordinated loans' at the end of fiscal year 2013 amounted to 28.705.823 euro (both shareholder loans and stand-alone loans). In the course of 2013 new loans were granted in an amount of 11.507.743 euro, the main ones being l'Hourgnette, Storm Holding, dcinex and Solar Finance. An amount of 835.431 euro was repaid from dcinex to the Company during fiscal year 2013. The unrealised decrease of 4.702.099 euro (on the long-term part of the loan) and the other decrease of 504.003 euro resulted from the quarterly valuation exercise and is due to the revaluation of an infrastructure asset following credit deterioration of Electrawinds. The transfer of 1.651.207 euro consists mainly of the capitalized interests that are included in the valuation of the invested loans.

In the course of fiscal year 2012 the Company invested 6.183.744 euro in new financial loans granted to investee companies mainly to dcinex, Solar Finance and EW Berlare. The positive unrealised result of 479.805 euro is the result of the equal treatment of two subordinated loans invested in the course of fiscal year 2008 in one infrastructure asset, both loans had a similar investment risk but a different interest rate. As a consequence the eldest subordinated loan with the lowest interest rate was discounted with the higher interest rate of the second and most recent subordinated loan. By consequence the initial unrealised loss was gradually reversed over several fiscal years since the loan came closer to its maturity.

In 2012 the transfers of 9.544.036 euro can be broken down in 772.122 euro of capitalized interest and a reclassification from financial fixed asset to short term receivables of 10.316.158 euro since these loan amounts would be repaid in the coming fiscal year.

Additional information regarding loans to infrastructure assets 2014

Duration		1 to 5 years	> 5 years	**TOTAL**
	2	29.350.831	24.303.256	**53.654.087**
Applied interest rate		Variable interest (Euribor + Marge)	Fixed interest	**TOTAL**
		3.770.967	49.883.120	**53.654.087**
Average interest rate		7.31%	9,32%	-

Additional information regarding loans to infrastructure assets 2013

Duration		1 to 5 years	> 5 years	**TOTAL**
	2	22.934.091	5.771.732	**28.705.823**
Applied interest rate		Variable interest	Fixed interest	**TOTAL**
		-	28.705.823	**28.705.823**
Average interest rate		N.A.	9,49 %	-

Additional information regarding loans to infrastructure assets 2012

Duration		1 to 5 years	> 5 years	**TOTAL**
	2	16.692.852	4.895.554	**21.588.406**
Applied interest rate		Variable interest	Fixed interest	**TOTAL**
		-	21.588.406	**21.588.406**
Average interest rate		N.A.	9,71 %	-

Fair value and terms shareholder loans and stand-alone loans per cluster

The Company makes a distinction between shareholder loans, which are inseparably linked to the equity shareholding, and stand-alone loans to Infrastructure Asset Companies.

Fair value figures for these different categories of loans are provided in the table below, per cluster (figures for shareholder loans are at nominal value).

	December 31, 2014			
	PPP	**Real assets**	**Energy**	**Total**
Shareholder loans LT	17.220.998	2.674.503	15.215.330	35.110.831
Shareholder loans ST	418.807	23.891	622.720	1.065.418
Stand-alone loans LT	-	4.461.094	14.082.161	18.543.256
Stand-alone loans ST			798.435	798.435
Shareholder loans+stand-alone loans LT	**17.220.998**	**7.135.597**	**29.297.491**	**53.654.087**
Shareholder loans+stand-alone loans ST	**418.807**	**23.891**	**1.421.155**	**1.863.853**

	December 31, 2013			
	PPP	**Real assets**	**Energy**	**Total**
Shareholder loans LT	11.569.935	2.674.503	8.084.244	22.328.683
Shareholder loans ST	-	-	-	-
Stand-alone loans LT	-	4.771.732	1.605.408	6.377.140
Stand-alone loans ST			3.740.634	3.740.634
Shareholder loans+stand-alone loans LT	**11.569.935**	**7.446.236**	**9.689.652**	**28.705.823**
Shareholder loans+stand-alone loans ST	**-**	**-**	**3.740.634**	**3.740.634**

	December 31, 2012			
	PPP	**Real assets**	**Energy**	**Total**
Shareholder loans LT	5.651.063	2.499.536	3.295.322	11.445.921
Shareholder loans ST				-
Stand-alone loans LT	**-**	3.895.554	6.246.931	10.142.485
Stand-alone loans ST		236.158	11.218.793	11.454.951
Shareholder loans+stand-alone loans LT	**5.651.063**	**6.395.090**	**9.542.253**	**21.588.406**
Shareholder loans+stand-alone loans ST	**-**	**236.158**	**11.218.793**	**11.454.951**

The terms for both the shareholder loans and stand-alone loans per cluster:

- PPP

TINC has shareholder loans to all PPP Infrastructure Asset Companies.

Interests are paid quarterly for two loans, and one loan has semi-annual interest payments. All have fixed interest rates. If the available cash flows from the Infrastructure Asset Companies are not sufficient, the agreements foresee a payment in kind (roll up).

Principal repayments for two shareholder loans have fixed repayment schedules, however they include early repayment options. The remaining shareholder loan is flexible with respect to the principal repayments, but all shareholder loans must be repaid before the end of each project.

The interest payments and principal repayments of the shareholder loans are subject to restrictions in the senior loan contracts.

- Energy

TINC has loans outstanding to all energy infrastructure assets, four of which are shareholder loans and two are stand-alone loans.

Interests are paid semi-annually for three out of four shareholder loans and one shareholder loan has annual interest payments. All shareholder loans have fixed interest rates. If the available cash flows from the Infrastructure Asset Companies are not sufficient, then the agreements foresee a payment in kind (roll up).

Principal repayments for two out of four shareholder loans have fixed repayment schedules, however they include early repayment options. The two remaining shareholder loans are flexible with respect to the principal repayments, but all shareholder loans must be repaid before the end of each project.

The interest payments and principal repayments are in all cases subject to restrictions in the senior loan contracts.

Interests are paid semi-annually for both stand-alone loans. One stand-alone loan has a fixed interest rate; the other has a variable interest rate. If the available cash flows from the Infrastructure Asset Companies are not sufficient, then the agreements foresee a payment in kind (roll up).

Principal repayments for both stand-alone loans have fixed repayment schedules, however they include early repayment options (with possible penalty fees). All stand-alone loans must be repaid before the end of each project. One stand-alone loan has a cash sweep mechanism.

The interest payments and principal repayments are subject to restrictions in the senior loan contracts.

- Real Assets

TINC has loans outstanding to two real infrastructure assets, one is a shareholder loan and the other a stand-alone loan.

Interests are paid semi-annually for the shareholder loan and the interest rate is fixed. If the available cash flows from the Infrastructure Asset Company is not sufficient, then the agreement foresees a payment in kind (roll up).

Principal repayments for the shareholder loan has a fixed repayment schedule, however it includes an early repayment option. The shareholder loan must be repaid before the end of the project.

The interest payments and principal repayments are subject to restrictions in the senior loan contracts

Interests are paid semi-annually for the stand-alone loan and the interest rate is fixed. If the available cash flows from the Infrastructure Asset Company is not sufficient, then the agreement foresees a payment in kind (roll up).

Principal repayments for the stand-alone loan has a fixed repayment schedule, however it includes an early repayment option (with possible penalty fees). The stand-alone loan has a cash sweep mechanism and must be repaid before the end of each project.

The interest payments and principal repayments are subject to restrictions in the senior loan contracts.

In Note 19, stand-alone loans are defined as a separate asset class, next to the asset class which is a combination of equity and shareholder loans. Also for stand-alone loans, information is provided on discount rates, sensitivity analyses are conducted, and a reconciliation of fair value from the opening balances to the closing balances is provided.

(xix) Financial assets – classes of assets: clusters and types of investments

General

The Company defines the following classes of assets:

- 3 clusters: Energy, DBFM/PPP and Real Assets
- 2 types of investments: equity+shareholder loans and stand-alone loans

For all investments of the Company together, the weighted average discount rate for December 31, 2014, being the weighted average of the discount rate of each individual investment (equity and shareholder loans, and stand-alone loans) on December 31, 2014, is 8,45%. The individual discount rates vary in a range between 8,00% and 13,08%.

The discount rate used for valuation of each investment is the aggregate of the following:

- yield on government bonds with an average life equivalent to the weighted average concession length of the Group, issued by the national government for the location of the asset ('government bond yield');
- a premium to reflect the inherent greater risk in investing in infrastructure assets over government bonds;
- a further premium to reflect the state of maturity of the asset with a larger premium applied to immature assets and/or assets in construction and/or to reflect any current asset specific or operational issues. Typically this risk premium will reduce over the life of any asset as an asset matures, its operating performance becomes more established, and the risks associated with its future cash flows decrease;
- a further adjustment reflective of market based transaction valuation evidence for similar assets.

Clusters

				December 31, 2014
	PPP	**Real Assets**	**Energy**	**Total**
Financial assets - equity participations	18.955.776	14.802.466	14.766.029	**48.524.271**
Financial assets - subordinated loans	17.220.998	7.135.597	29.297.491	**53.654.086**
Total	**36.176.774**	**21.938.063**	**44.063.520**	**102.178.357**
Financial assets – subordinated loans - ST	418.807	23.891	1.421.155	**1.863.853**
Applied discount rate	**8,20%**	**9,26%**	**8,20%**	**8,45%**
				December 31, 2013
	PPP	**Real assets**	**Energy**	**Total**
Financial assets - equity participations	8.024.581	18.013.756	9.693.945	**35.732.282**
				28.705.823
Financial assets - subordinated loans	11.569.936	7.446.235	9.689.652	
Total	**19.594.517**	**25.459.991**	**19.383.597**	**64.438.105**
Financial assets – subordinated loans - ST	0	0	3.740.634	**3.740.634**
Applied discount rate	**9,72%**	**8,78%**	**9,78%**	**9,43%**
				December 31, 2012
	PPP	**Real assets**	**Energy**	**Total**
Financial assets - equity participations	4.625.518	19.043.173	7.488.226	**31.156.917**
Financial assets - subordinated loans	5.651.063	6.395.090	9.542.253	**21.588.406**
Total	**10.276.581**	**25.438.263**	**17.030.479**	**52.745.323**
Financial assets – subordinated loans - ST	0	236.158	11.218.793	**11.454.951**
Applied discount rate	**10,01%**	**8,05%**	**10,44%**	**9,32%**

Within the clusters, following assumptions for valuation are made:

PPP

- Revenues are fully contracted;
- Expenses mainly consist of maintenance costs, which are underpinned by long term contracts with third parties;
- Interest rates on bank loans are hedged;
- Terms and conditions after the expected refinancing moments are identical conditions.

Energy

- Revenues are derived from the sale of GCs and electricity. Historical and actual figures have been used as input parameters for future irradiation and wind speed. In addition, the expected production figures are supported by studies from leading energy experts. Future electricity prices are based on the electricity trading platform ICE Endex until end 2018, and on data from leading power market advisors for the period thereafter. Projects, for which there are power purchase agreements, the contracted price has been included;
- Expenses mainly consist of maintenance costs, which are underpinned by long term contracts with third parties;
- Interest rates on bank loans are mainly hedged.

Real Assets

- Revenues are contracted or are based on historicals, trends and management best estimates;
- Expenses are contracted or based on trends and management best estimates.

The evolution of the discount rate reflects:

- Changes in the composition of the Infrastructure Assets included in each cluster from year to year, hence the weighted average discount rate is not based on a comparable basis. This is mainly the case for the Real Assets cluster;
- Changes relating to a shift from development/construction into operation representing the de-risking of the underlying Infrastructure Asset.

An analysis of the sensitivity of the fair value measurements of the clusters to changes in the weighted average discount rate and the inflation rate provides the following results:

Input		Sensitivity used	Effect on fair value (€m)
Weighted average discount rate			
General		**+1%**	**-10,05**
	PPP	@ 9,20%	-5,35
	Renewable energy	@9,20%	-3,31
	Real assets	@10,26%	-2,95
General		**-1%**	**+11,91**
	PPP	@7,20%	+5,71
	Renewable energy	@7,20%	+2,76
	Real assets	@8,26%	+1,28
Inflation			
General			**+1,06**
	PPP		+0,17
	Renewable energy	**+0,5%**	-0,38
	Real assets		+1,27
General			**-1,24**
	PPP		-0,41
	Renewable energy	**-0,5%**	+0,34
	Real assets		-1,17

In the cash flows in the infrastructure asset companies of the Energy cluster, total costs related to inflation are higher than the total revenues related to inflation, which are primarily electricity revenues related to market electricity prices.

The following tables provide a fair value reconciliation from the opening balances to the closing balances per cluster.

	December 31, 2014		
	PPP	Energy	Real Assets
Opening Balance	**19.594.517**	**23.124.232**	**25.459.991**
Investments	27.617.973	22.099.335	214.456
Divestments (-)	-19.664.658	-4.961.217	-4.016.080
Unrealized change (increase (+), decrease (-)) in fair value	9.047.749	5.222.325	303.587
Other (increase (+), decrease (-))	-	-	-
Closing balance	**36.595.581**	**45.484.675**	**21.961.955**

The fair market value of PPP investments amounted to 36.595.581 euro at December 31, 2014 and rose by 17.001.064 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 27.617.973 euro in PPP projects during this period. The Company made investments in Silvius, Via Brugge and Via A11. The company acquired an additional stake and shareholder loan in Silvius and provided funding for Via Brugge and Via A11 at financial close. The investments in Via Brugge and Via A11 were sold to DG Infra+ Bis on August 31, 2014.

- Divestments, repayments: The divestments with an amount of 19.664.658 euro are the result of a sale of equity shareholdings including shareholder loans held in Via Brugge, Via A11 and BNC A-lanes A15 Holding from the Company to DG Infra+ Bis These divestments qualify for derecognition in accordance with IAS 39 par. 18 and 19.

- The unrealized valuation increased with an amount of 9.047.749 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets. These result in a lower applicable discount rate.

The fair market value of Energy investments amounted to 45.484.675 euro at December 31, 2014 and rose by 22.360.444 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 22.099.335 euro in Energy projects during this period. The Company made an investment in Storm. Next to that, two stand-alone loan tranches granted to Belwind and Northwind and an equity shareholding including a shareholder loan in Lowtide were acquired from TDP at August 31, 2014.

- Divestments, repayments: the fair market value decreased with an amount of 4.961.217 euro as a result of a sale of a stand-alone loan to Nethys from the Company to DG Infra+ Bis and the repayment from loans to Storm, Northwind and Belwind.

- The unrealized valuation increased with an amount of 5.222.325 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets.

The fair market value of Real Asset investments amounted to 21.961.955 euro at December 31, 2014 and decreased by 3.498.036 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 214.456 euro in Real assets projects during this period. The Company made an investment in dcinex.

- Divestments, repayments: the fair market value decreased with an amount of 4.016.080 euro as a result of a sale of an equity shareholding in Shipit from the Company to DG Infra+ Bis and the repayment from loans to dcinex.

- The unrealized valuation increased with an amount of 303.587 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the higher risk profile at the moment of investment, the result of the proven maturity of the infrastructure asset base, and the result of the alignment of discount rates of similar assets.

Stand-alone loans

	December 31,2014
	Stand-alone loans
Financial assets at fair value - equity participations	-
Financial assets - subordinated loans	18.543.256
Total	**18.543.256**
Loans to investee companies - short term	**798.435**
Applied discount rate	**8,89%**
	December 31,2013
	Stand-alone loans
Financial assets at fair value - equity participations	-
Financial assets - subordinated loans	6.377.140
Total	**6.377.140**
Loans to investee companies - short term	**3.740.634**
Applied discount rate	**7,88%**
	December 31,2012
	Stand-alone loans
Financial assets at fair value - equity participations	-
Financial assets - subordinated loans	10.142.486
Total	**10.142.486**
Loans to investee companies - short term	**11.454.951**
Applied discount rate	**11,99%**

An analysis of the sensitivity of the fair value measurements of the stand-alone loans to changes in the weighted average discount rate and the inflation rate provides the following results:

Input	Sensitivity used	Effect on fair value (€m)
Weighted average discount rate		
General	**+1%**	**-10,05**
Stand-alone loans	@9,89%	-0,72
General	**-1%**	**+11,91**
Stand-alone loans	@7,89%	+0,77
Inflation		
General	**+0,5%**	**+1,06**
Stand-alone loans	@2,00%	0,00
General	**-0,5%%**	**-1,24**
Stand-alone loans	@1,00%	0,00

Changes in inflation in first instance impact the value of the equity shareholdings. The buffer of the equity shareholdings for the Infrastructure Asset Companies where the Company only provides a stand-alone loan is large enough so that a change in inflation of 0,5% has no impact on the value of the stand-alone loan.

The following tables provide a fair value reconciliation from the opening balances to the closing balances per type of investment.

	December 31, 2014
	Stand-alone loans
Opening Balance	**10.117.774**
Investments	14.085.574
Divestments (-)	-5.727.296
Unrealized change (increase (+), decrease (-)) in fair value	865.639
Other (increase (+), decrease (-))	-
Closing balance	**19.341.691**

The fair market value of **stand-alone loans to investee companies** amounted to 19.341.690 euro at December 31, 2014 and rose by an amount of 9.223.916 euro compared to 2013.

This development is explained as follows:

- As part of the execution of the investment strategy, the Company invested 14.085.574 euro in dcinex, Belwind and Northwind. The stand-alone loans to Belwind and Northwind was acquired from TDP to the Company at August 31, 2014.

- The fair market value of the stand-alone loans decreased by 5.727.296 euro due to repayments from dcinex, Belwind and Northwind and the sale of the stand-alone loans in investee company Nethys to DG Infra+ Bis.

- The impact of valuation movements is 865.639 euro. It is mainly the result of the de-risking of the infrastructure assets compared to the one at initial investment, which results in a lower applicable discount rate on Belwind and Northwind.

Equity participations + shareholder loans per cluster

The table below sets out the fair value of the equity + shareholder loans, of which the nominal value of the shareholder loans (including accrued interests, if any) are deducted and presented under 'financial assets – subordinated loans: shareholder loans'. The fair value of the equity is categorized under 'financial assets – equity participations'. Shareholder loans are valued at nominal value.

				December 31, 2014
	PPP	**Real assets**	**Energy**	**Total**
Financial assets - equity participations	18.955.776	14.802.466	14.766.029	48.524.271
Financial Assets - subordinated loans : shareholder loans	17.639.805	2.698.395	15.838.050	36.176.249
Total				**84.700.520**
Applied discount rate	**8,20%**	**9,04%**	**8,25%**	**8,42%**

An analysis of the sensitivity of the fair value measurements to changes in the weighted average discount rate and the inflation rate provides the following results:

Sensitivity				Effect on fair value (€m)
Weighted average discount rate				
	PPP	Real assets	Energy	Total
+1%				
Equity + shareholder loans				
Discount rate	@9,20%	@10,04%	@9,25%	@9,42%
Effect on fair value (€m)	-4.97	-2,12	-2,25	-9,35
-1%				
Equity + shareholder loans				
Discount rate	@7,20%	@8,04%	@7,25%	@7,42%
Effect on fair value (€m)	+6,93	+2,56	+2.52	+11,18

Inflation (basis =1,5%)				
	PPP	Real assets	Energy	Total
+0,5%				
Equity + shareholder loans				
Inflation rate	2%	2%	2%	
Effect on fair value (€m)	+0,17	+1,27	-0,38	+1,06
-0,5%				
Equity + shareholder loans				
Inflation rate	1%	1%	1%	
Effect on fair value (€m)	-0,41	-1,17	+0,34	-1,24

The following table provides a fair value reconciliation from the opening balances to the closing balances.

			December 31, 2014
	PPP	**Energy**	**Real Assets**
Opening Balance	**19.594.517**	**17.778.190**	**20.688.259**
Investments	27.617.973	8.228.218	
Divestments (-)	-19.664.658		-3.250.000
Unrealized change (increase (+), decrease (-)) in fair value	9.047.749	4.597.672	62.601
Other (increase (+), decrease (-))	-	-	-
Closing balance	**36.595.581**	**30.604.080**	**17.500.861**

(xx) Trade receivables

		December 31,		
		2014	2013	2012
Current trade and other receivables				
Trade receivables		-	-	33.546
Tax receivable, other than income tax		365	365	465
Other receivables		396.655	-	3.083.963
Closing Balance	2	**397.020**	**365**	**3.117.974**

This heading shows an increase with 396.655 euro when comparing 2014 with 2013 due to the repayment of a part of the loan to dcinex, which was received in January 2015.
At December 31, 2012 an advance of 3.083.963 euro was given to an Infrastructure Asset Company to enable the Infrastructure Asset Company to prefinance the VAT.

(xxi) Financial assets – subordinated loans - short term receivables

		December 31,		
		2014	2013	2012
Current portion, long-term loan	2	1.863.853	3.740.634	11.454.951
Closing Balance		**1.863.853**	**3.740.634**	**11.454.951**

The short-term part of the financial assets – subordinated loans consists of two elements: the current portion of the long-term loans and the interest due but not yet received. As at December 31, 2014 the current portion of the long-term loans to Northwind and Storm Holding was 467.202 euro. Next to that, the interests on financial assets – subordinated loans due but not yet received amounted to 1.393.652 euro at year end 2014.
The outstanding amount of 3.740.634 euro including 504.133 euro of accrued interests at the end of 2013 is transferred to DG Infra+ Bis and results in a decrease of this item between 2013 and 2014.

During fiscal year 2013 one short term loan to an infrastructure asset was repaid and the loan to Electrawinds born a decrease in fair value from 10.316.157 euro to the amount of 3.236.501 euro resulting in a decrease of 7.079.656 euro. The asset had been transferred to the current assets during 2012 based on the contractual repayment date. The interests on financial assets – subordinated loans due but not yet received amounted to 504.133 euro (see above) at year end 2013 compared to 1.138.793 euro at year end 2012.

(xxii) Cash and deposits

		December 31,		
		2014	2013	2012
Cash and deposits				
Short term bank deposits		-	1.600.000	-
Cash		1.436.360	756.397	874.061
Gross carrying amount	2,4	**1.436.360**	**2.356.397**	**874.061**

Cash and bank deposits cover all treasury resources held in cash or on a bank deposit.

During 2014 the cash position decreased with 920.037 euro as a result of 27.071.603 euro cash in from financing activities, 2.057.062 euro cash out from operating activities and 25.934.578 euro cash out from investing activities.

The increase during 2013 of 1.482.336 euro is the result of 12.373.667 euro cash in from financing activities, 1.957.363 euro cash out from operating activities and 8.933.968 euro cash out from investing activities.

(xxiii) Statutory capital & reserves

	Number December 31,			Amounts December 31,		
	2014	2013	2012	2014	2013	2012
Shares authorised				39.222.942	106.435.465	66.434.957
Par value per share	6.542.744	6.445.650	4.023.250	-	-	-
Shares issued and fully paid	-	-	-	78.434.957	46.998.896	39.998.519
at the beginning of the	4.023.250	2.327.500	2.327.500			
period				(39.212.015)	31.436.061	7.000.378
Change	2.519.494	1.695.750	-	39.222.942	78.434.957	46.998.896
Shares issued and fully paid	6.542.744	4.023.250	2.327.500			
at the end of the period						

As at December 31, 2012 the number of fully paid shares was 46.550 (or multiplied by 50 : 2.327.500). In January 2012 the number of shares has been increased with 33.915 shares (which were fully paid in 2013). This results in a total number of fully paid shares as at December 31, 2013 of 80.465 (or multiplied by 50 : 4.023.250). In November 2013 the number of shares has been increased with 48.448 shares (which were fully paid in 2014). This brings the total number of shares to 128.913 (or multiplied by 50 : 6.445.650). In September 2014 the number of shares evolved due to a stock split (1/50). In order to maintain the comparability of the earnings per share, the number of shares of 2013 and 2012 have also been multiplied by 50. After this Stock Split, in September 2014 an additional number of 97.094 shares has been created due to a conversion of a share premium account into capital. This results in a final number of shares of 6.542.744.

The evolution of the ordinary equity :

Notice Date	Contributions Ordinary Equity	Distributions Ordinary Equity	OTHER Ordinary Equity	TOTAL Ordinary Equity
December 27, 2007	(6.650.000)	-	-	**(6.650.000)**
March 11, 2008	(5.320.000)	-	-	**(11.970.000)**
July 28, 2008	(5.320.000)	-	-	**(17.290.000)**
October 22, 2008	(5.320.000)	-	-	**(22.610.000)**
December 11, 2008	(3.990.000)	-	-	**(26.600.000)**
April 9, 2009	(4.987.500)	-	-	**(31.587.500)**
June 10, 2011	-	3.743.704	-	**(27.843.796)**
June 10, 2011	(3.743.704)	-	-	**(31.587.500)**
October 28, 2011	(8.411.019)	-	-	**(39.998.519)**
January 13, 2012	(7.000.378)	-	-	**(46.998.896)**
April 23, 2012	(1.565.072)	-	-	**(48.563.968)**
April 23, 2012	-	1.565.072	-	**(46.998.896)**
May 24, 2013	(19.436.061)	-	-	**(66.434.957)**
November 7, 2013	(12.000.000)	-	-	**(78.434.957)**
February 24, 2014	(19.702.048)	-	-	**(98.137.006)**
July 29, 2014 (1)	-	-	**19.750.574**	**(78.386.432)**
September 30, 2014 (2)	-	-	**(1.478.279)**	**(79.864.711)**
September 30, 2014 (3)	-	-	**34.141.769**	**(45.722.942)**
September 30, 2014 (4)	-	-	**6.500.000**	**(39.222.942)**
TOTAL	**(103.445.782)**	**5.308.776**	**58.914.064**	**(39.222.942)**

(1) capital decrease via incorporation retained earnings
(2) conversion of share premium account into capital
(3) capital decrease via creation of a vendor loan
(4) capital decrease via creation of an available reserve

All contributions have been paid in cash. There are no significant transaction costs given the legal structure of the Company.

The reserves “profit shares” amounted to 1.180.328 euro as at December 31, 2013. In March 2014, a drawdown of 297.952 euro increased this amount to 1.478.279 euro. This reserve was converted without dilution after June 2014 into ordinary shares without further specific rights. At September 30, 2014 the capital was decreased with 6.500.000 euro via creation of an available reserve of

6.500.000 euro. This reserve was decreased with 991.250 euro due to costs and expenses made for the raising of new funds, through the capital increase the Company aims for, which are deducted from the equity in the amount of 1.471.187 euro and the creation of a deferred tax asset in the amount of 479.937 euro.

Expenses incurred for restructuring of the Company in preparation of the IPO and expenses related to the IPO will be allocated, based on their nature, to equity if they relate to the capital increase and to the statement of comprehensive income if they relate to the listing. The expenses that related to both the capital increase and the listing will be allocated on a rational basis, that is, the proportion of newly issued shares in relation to the total amount of the public offering. The placement and subscription fees paid to an underwriting syndicate will be directly attributable to the capital increase and recognized directly in equity. The printing cost of the prospectus will be attributed to sales promotion and expensed accordingly. As per December 31, 2014 1.471.187euro of expenses were recognized through equity and 34.913 through the statement of other comprehensive income under Selling, General & Administrative Expenses.

For the purpose of the capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2014, December 31, 2013 and December 31, 2012.

(xxiv) Financial liabilities

		December 31,		
		2014	2013	2012
Interest bearing loans and borrowings				
Other loans	2	33.113.241	-	19.370.000
TOTAL		**33.113.241**	**-**	**19.370.000**
Trade and other payables				
Trade payables		1.850	24.296	132.095
Received advances		-	-	-
Other payables		1.028.000	-	-
of which due to employees		-	-	-
TOTAL	2	**1.029.850**	**24.296**	**132.095**

As at December 31, 2014 the Company was funded by Gimv (50%) and SRIW (50%) in an amount of 8.600.000 euro in total (4.300.000 euro each). The applicable rate is the official Euribor rate increased by 150 basis points (Actual/360) for 1, 2 or 3 months, depending on to which such period the loan is closest related.
The transfer of investment assets from TDP to the Company resulted in a vendor loan of 19.656.272 euro at December 31, 2014. The vendor loan carries an interest equal to the net proceeds yielded by the TDP assets.
The transfer of an investment entity from DG Infra+ Bis to TINC resulted in a liability of 4.856.969 euro. The applicable interest rate is 6%. These loans will be repaid at the date of the IPO.
There are no other covenants or specific conditions on these loans.

Trade and other payables amounted to EUR 1.029.850, of which 1.028.000 euro, an amount received from Nethys, will be paid to DG Infra+ Bis in line with the transfer of the infrastructure asset.

At December 31, 2013, trade payables amounted to 24.296 euro.

(xxv) Off balance items

	December 31,		
	2014	2013	2012
1. Cash commitments to portfolio companies	9.085.488	22.556.099	30.135.513
2. Cash commitments for new investments	36.933.085	20.000.000	27.500.000
3. Bank Guarantees	7.978.506	21.098.473	26.775.488
4. Bid costs engagements	-	470.000	270.000
5. Outstanding credit facility shareholders			
Amount	8.600.000	-	19.370.000
Interest rate	1,580%	NA	1.611%

Definitions

1. Cash commitments are the funds which remain to be called by the portfolio company with respect to the contractual engagement the Company has entered into:

- a commitment of €7.553.506* with regard to the PPP cluster
- a commitment of €1.531.982 with regard to the Energy cluster

2. Cash commitments for new investments: amount reserved for investments with respect to identified investment opportunities (e.g. A11 and A15)

3. Bank guarantees*: financial engagement towards banking institutions in the framework of a future investment (letter of credit);

4. Bid costs engagements: financial engagement of the Company towards a consortium of bidding partners to participate in the bid costs during a tender procedure.

*: a bridge loan has been provided by banks on the level of the Infrastructure Asset Company Via R4-Gent, covered by a letter of credit. This bridge loan will be repaid through the funding in the amount of 7.6 m euro of Via R4-Gent by the Company through a shareholder loan. This will happen in the second quarter of 2015. The amount of the letter of credit is slightly higher than the amount of the commitment in order to cover the potential early termination payments of the hedging of the bridge loan.

(xxvi) Financial risk and management objectives and policies

Introduction

The Company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

The Company's principal financial liabilities comprise of loans and borrowing. The main purposes of these are to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets are 'financial assets - subordinated loans', share participations and cash that derive directly from its operations.

Risk management structure

The Company's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management of the Company. The Company has investment guidelines that set out its overall business strategies.

The Company does not have any derivatives or other instruments for trading purposes or to cover any risks resulting from any liability or assets.

Currency risk

The Company is not faced with currency risks as all transactions occur in euro.

Interest rate risk

The Company has not entered into interest rate derivatives.

The majority of the interest rate exposure arises from 'financial assets - subordinated loans'. As almost all of these loans (except for one) have a fixed interest rate, the risk for fluctuations in interest rates is very limited for the Company. If the interest rate changes with +/-25 basis points the fair market value of the subordinated loan varies with +/-36k euro.

The Company is funded by several bridge loans. The financing by Gimv and SRIW for a total amount of 8.600.000 euro carries a floating interest rate based on the official Euribor rate increased by 150 basis points (Actual/360) for 1, 2 or 3 months, depending on to which such period the loan is closest related.. A change of the Euribor with 1 % will impact the profit and loss statement with 86.000 euro.

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is the Company's policy to maintain sufficient cash and cash equivalents to meet normal operating requirements. This policy includes that the investment manager monitors the liquidity position of the Company on a regular basis.

The Company maintains a balance between continuity of funding and flexibility through the use of letters of credit and a funding line with its shareholders. The Company intends to repay the outstanding loans with the proceeds of the IPO. In case of non completion of the IPO, following a condition subsequent between The Company and TDP, the transfer of the assets acquired from TDP will be automatically dissolved.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to fulfil its contractual obligations. The Company is exposed to credit risk from its operating activities.

The fair value of the loans has not been impacted by a change of credit risk towards counterparties except for Electrawinds for all periods presented as disclosed in Note 18.

The following table provides an overview of the maximum exposure to credit risk by cluster, based on fair value of December 31, 2014.

Type	PPP	Real Assets	Energy	
Governmental Agencies	36.177	-	-	
Large Corporates	-	15.113	-	
Energy Projects (Onshore)	-	-	29.981	
Energy Projects (Offshore)	-	-	14.082	
Other	-	6.825	-	
				102.178,4

Type	PPP	Real Assets	Energy	
Governmental Agencies	35,4%	-	-	
Large Corporates	-	14,8%	-	
Energy companies (Onshore)	-	-	29,3%	
Energy companies (Offshore)	-	-	13,8%	
Other	-	6,7%	-	
				100,00%

Governmental Agencies:

A significant majority of the Infrastructure Asset Companies in which the Company invests receive revenue from government departments, public sector or local authority clients. As a result, these Infrastructure Asset Companies tend not to be exposed to significant credit risk which impacts on the fair value of the Group's investments

Large Corporates:

The Company has no exposure to a single company which exceeds 10% of the total revenue. The Company has a policy to enter into financial instruments with reputable counterparties. The investment manager closely monitors the creditworthiness of the Company's counterparties on a regular basis. The Company is subject to a limited credit risk on its 'financial assets - subordinated loans'. The credit quality of loans within the investment portfolio with large companies is based on the financial performance of Infrastructure Asset Companies and fall all within a range of BBB and A+. It is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Company's investment.

Energy Projects:

The Company has invested in both Infrastructure Asset Companies active in onshore energy (wind and solar) and in offshore energy (wind). All of these Infrastructure Asset Companies benefit from GSC (Green Certificates), with a minimum price guarantee from a government (Flanders for onshore in Flanders, federal for offshore in Belgium). GSCs stand for 70% to 90% of the revenues of the Infrastructure Asset Companies in the Energy cluster.

(xxvii) Related parties

As at December 31, 2014	Subsidiaries	Associates	Other related parties	Total
I. Amounts owed by related parties	**29.022.975**	**7.148.361**	**19.341.690**	**55.513.026**
1. Financial assets – subordinated loans	28.230.735	7.019.943	18.870.611	54.121.289
2. Financial assets – subordinated loans - ST	792.241	128.418	471.079	1.391.738
II. Amounts owed to related parties	**-**	**-**	33.113.241	**33.113.241**
1. Financial liabilities	-	-	33.113.241	33.113.241
TDP	-	-	*19.656.272*	*19.656.272*
GIMV	-	-	*4.300.000*	*4.300.000*
SRIW	-	-	*4.300.000*	*4.300.000*
DG Infra+ Bis			***4.856.969***	***4.856.969***
III. Transactions with related parties	**-**	**-**	**1.647.963**	**1.647.963**
1. Management Fee TDP	-		1.647.963	1.647.963

On August 31, 2014, the Company has divested several assets to DG Infra+ Bis, a related party. These divestments, valued at fair value for a total amount of 29.136.331 euro, relate to the following businesses:

- The divestment of Tecteo;
- The divestment of BNC A-lanes A15;
- The divestment of Shipit;
- The divestment of Via A11 and Via Brugge;

Also the investment in dcinex was sold to DG Infra+ Bis at 31/8/2014, but it was re-transferred to TINC as at 31/12/2014.
These transactions were carried out in a cashless way by transferring the receivable to the shareholders (Tinc and DG Infra+ Bis have the same shareholders) via a capital reduction in TINC and a contribution in kind in the capital of DG Infra+ Bis.

On 31 August 2014, the Company has acquired several investments from TDP, a related party. These acquisitions, valued at fair value for a total amount of 19.193.649 euro, relate to the following businesses:

- The acquisition of Belwind;
- The acquisition of Lowtide;
- The acquisition of Northwind;

This transaction resulted in a vendor loan from TDP, as represented in the table above (incl. interests up to December 31, 2014). The vendor loan carries an interest equal to the net proceeds yielded by the TDP assets.

The terms and conditions of the liabilities are:

The liability to TDP carries an interest equal to the net proceeds yielded by the TDP assets.

The funding by Gimv and SRIW : The applicable rate is the official Euribor rate increased by 150 basis points (Actual/360) for 1, 2 or 3 months, depending on to which such period the loan is closest related.

The liability to DG Infra+ Bis : The applicable interest rate is 6%. These loans will be repaid at the date of the IPO.
There are no other covenants or specific conditions on these loans.

As at December 31, 2013	**Subsidiaries**	**Associates**	**Other related parties**	**Total**
I. Amounts owed by related parties	**18.062.498**	**4.764.669**	**9.613.641**	**32.440.808**
1. Loans to infrastructure assets	17.819.739	4.508.945	6.377.140	28.705.824
2. Financial assets – subordinated loans - ST	242.759	255.724	3.236.501	3.734.984
II. Amounts owed to related parties	**-**	**-**	**-**	**-**
1. Financial liabilities	-	-	-	-
Gimv	-	-	-	-
SRIW	-	-	-	-
III. Transactions with related parties	**-**	**-**	**1.623.619**	**1.623.619**
1. Management Fee TDP (*)	-	-	1.623.619	1.623.619

As at December 31, 2012	**Subsidiaries**	**Associates**	**Other related parties**	**Total**
I. Amounts owed by related parties	**14.035.365**	**1.093.056**	**20.512.449**	**35.640.870**
1. Loans to infrastructure assets	10.445.920	1.000.000	9.638.485	21.084.405
2. Receivables	3.589.445	93.056	10.873.964	14.556.465
Trade receivables	-	-	*26.190*	*26.190*
Financial assets – subordinated loans -ST	*3.589.445*	*93.056*	*10.847.774*	*14.530.275*
II. Amounts owed to related parties	**-**	**-**	**19.370.000**	**19.370.000**
1. Financial liabilities	-	-	9.685.000	19.370.000
Gimv	-	-	*9.685.000*	*9.685.000*
SRIW	-	-	*9.685.000*	*9.685.000*
III. Transactions with related parties	**-**	**-**	**2.685.000**	**2.685.000**
1. Management Fee TDP (*)	-	-	2.685.000	2.685.000

(*) The Company does not pay other fees to directors or key management.

For additional information and details on the terms and conditions of any commitments and guarantees with related parties, refer to note 25 section 3,4 and 5.

(xxviii) Events after reporting date

No significant subsequent events happened after the balance sheet date.

(xxix) Statutory Auditor's report to the general meeting of the company TINC Comm. VA as and for the years ended December 31, 2014, 2013 and 2012

Statutory Auditor's report to the general meeting of the company TINC Comm. VA for the year ended December 31, 2014, 2013 and 2012

As required by law and the Company's by-laws, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated statement of the financial position as at December 31, 2014, 2013 and 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the years ended December 31, 2014, 2013 and 2012 and the disclosures (all elements together "the Consolidated Financial Statements") and includes as well our report on other legal and regulatory requirements.

Report on the Consolidated Financial Statements - Unqualified opinion

We have audited the Consolidated Financial Statements of TINC Comm. VA ("the Company") as of and for the year ended December 31, 2014, 2013 and 2012, prepared in accordance with the *International Financial Reporting Standards* as adopted by the European Union, which show a consolidated balance sheet total of 106.356k euro, 70.536k euro and 68.192k euro respectively and of which the consolidated statement of comprehensive income shows a profit for the year of 16.833k euro, a loss for the year of 10.088k euro and a profit for the year of 1.709k euro respectively.

Responsibility of the Statutory Manager for the preparation of the Consolidated Financial Statements

The Statutory Manager is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the *International Financial Reporting Standards*, as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and presentation of the Annual Accounts that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Statutory Manager, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We have obtained from the Statutory Manager and the Company's officials the explanations and information necessary for performing our audit procedure and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Company as at December 31, 2014, 2013 and 2012 give a true and fair view of the net equity and financial position of the consolidated whole, as well as its consolidated results and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The Statutory Manager is responsible for the preparation and the content of the Statutory Manager’s report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the ‘Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises’ as published in the Belgian Gazette on 28 August 2013 (the “Additional Standard”), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the Consolidated Financial Statements.

- The Statutory Manager’s report to the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

Antwerp, April 21, 2015

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Jan De Luyck	Ömer Turna
Partner	Partner

(xxx) Statutory financial statements of Lowtide NV as of and for the year ended December 31, 2013

40	21/05/2014	BE 0883.744.927	32	EUR		
NAT.	Datum neerlegging	Nr.	Blz.	D.	14133.00104	VOL 1.1

JAARREKENING IN EURO

Naam: **LOWTIDE**

Rechtsvorm: Naamloze vennootschap

Adres: Karel Oomsstraat Nr: 37 Bus:

Postnummer: 2018 Gemeente: Antwerpen

Land: België

Rechtspersonenregister (RPR) - Rechtbank van Koophandel van Antwerpen

Internetadres:

Ondernemingsnummer BE 0883.744.927

Datum van de neerlegging van de oprichtingsakte OF van het recentste stuk dat de datum van bekendmaking van de oprichtingsakte en van de akte tot statutenwijziging vermeldt. 05-12-2013

Jaarrekening goedgekeurd door de algemene vergadering van 30-04-2014

met betrekking tot het boekjaar dat de periode dekt van 01-01-2013 tot 31-12-2013

Vorig boekjaar van 01-01-2012 tot 31-12-2012

De bedragen van het vorige boekjaar zijn identiek met die welke eerder openbaar werden gemaakt.

Zijn gevoegd bij deze jaarrekening:

Nummers van de secties van het standaardmodel die niet werden neergelegd omdat ze niet dienstig zijn:

VOL 5.1, VOL 5.2.2, VOL 5.2.3, VOL 5.2.4, VOL 5.3.1, VOL 5.3.4, VOL 5.3.5, VOL 5.3.6, VOL 5.4.2, VOL 5.4.3, VOL 5.5.2, VOL 5.8, VOL 5.16, VOL 5.17.2, VOL 6

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) en functie in de onderneming, van de BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN

SCHOCKAERT Stéphane

rue des Bergères 4
1331 Rosières
BELGIË

Begin van het mandaat: 11-10-2013 Einde van het mandaat: 17-05-2019 Bestuurder

AUDENAERT Filip

Zwaluwlaan 9
2960 Brecht
BELGIË

Begin van het mandaat: 11-10-2013 Einde van het mandaat: 17-05-2019 Bestuurder

ELECTRAWINDS

BE 0449.826.315

John Cordierlaan 9
8400 Oostende
BELGIË

Begin van het mandaat: 30-04-2012 Einde van het mandaat: 11-10-2013 Gedelegeerd bestuurder

Direct of indirect vertegenwoordigd door:

DESENDER Luc

Notenbosdreef 2
8210 Zedelgem
BELGIË

LDS

BE 0885.592.380
Notenbosdreef 2
8210 Zedelgem
BELGIË

Begin van het mandaat: 30-04-2012 Einde van het mandaat: 11-10-2013 Bedrijfsrevisor

Direct of indirect vertegenwoordigd door:

DESENDER Luc

Notenbosdreef 2
8210 Zedelgem
BELGIË

PDS CONSULTING

BE 0882.258.649
Baron de Serretlaan 61
8200 Sint-Michiels
BELGIË

Begin van het mandaat: 30-04-2012 Einde van het mandaat: 11-10-2013 Bestuurder

Direct of indirect vertegenwoordigd door:

DESENDER Paul

Baron de Serretstraat 61
8200 Sint-Andries
BELGIË

ERNST & YOUNG, LIPPENS & RABAEY AUDIT BV (B00200)

BE 0431.161.436
Moutstraat 54
9000 Gent
BELGIË

Begin van het mandaat: 30-04-2011 Einde van het mandaat: 30-04-2014 Commissaris

Direct of indirect vertegenwoordigd door:

MANNEKENS Marleen (a01470)

Revisor
Dobbelstatiestraat 7
9850 Nevele
BELGIË

VERKLARING BETREFFENDE EEN AANVULLENDE OPDRACHT VOOR NAZICHT OF CORRECTIE

Het bestuursorgaan verklaart dat geen enkele opdracht voor nazicht of correctie werd gegeven aan iemand die daar wettelijk niet toe gemachtigd is met toepassing van de artikelen 34 en 37 van de wet van 22 april 1999 betreffende de boekhoudkundige en fiscale beroepen.

De jaarrekening werd niet geverifieerd of gecorrigeerd door een externe accountant of door een bedrijfsrevisor die niet de commissaris is.

In bevestigend geval, moeten hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke externe accountant of bedrijfsrevisor en zijn lidmaatschapsnummer bij zijn Instituut, evenals de aard van zijn opdracht:

A. Het voeren van de boekhouding van de onderneming*,

B. Het opstellen van de jaarrekening*,

C. Het verifiëren van de jaarrekening en/of

D. Het corrigeren van de jaarrekening.

Indien taken bedoeld onder A. of onder B. uitgevoerd zijn door erkende boekhouders of door erkende boekhouders-fiscalisten, kunnen hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke erkende boekhouder of erkende boekhouder-fiscalist en zijn lidmaatschapsnummer bij het Beroepsinstituut van erkende Boekhouders en Fiscalisten, evenals de aard van zijn opdracht.

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* Facultatieve vermelding.

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
VASTE ACTIVA		20/28	**8.839.848**	**4.390.426**
Oprichtingskosten	5.1	20		
Immateriële vaste activa	5.2	21		
Materiële vaste activa	5.3	22/27	**4.079.848**	**4.390.426**
Terreinen en gebouwen		22		
Installaties, machines en uitrusting		23	4.079.848	4.390.426
Meubilair en rollend materieel		24		
Leasing en soortgelijke rechten		25		
Overige materiële vaste activa		26		
Activa in aanbouw en vooruitbetalingen		27		
Financiële vaste activa	5.4/5.5.1	28	**4.760.000**	
Verbonden ondernemingen	5.14	280/1	4.760.000	
Deelnemingen		280	2.450.638	
Vorderingen		281	2.309.362	
Ondernemingen waarmee een deelnemingsverhouding bestaat	5.14	282/3		
Deelnemingen		282		
Vorderingen		283		
Andere financiële vaste activa		284/8		
Aandelen		284		
Vorderingen en borgtochten in contanten		285/8		
VLOTTENDE ACTIVA		29/58	**508.466**	**955.034**
Vorderingen op meer dan één jaar		29		
Handelsvorderingen		290		
Overige vorderingen		291		
Voorraden en bestellingen in uitvoering		3		
Voorraden		30/36		
Grond- en hulpstoffen		30/31		
Goederen in bewerking		32		
Gereed product		33		
Handelsgoederen		34		
Onroerende goederen bestemd voor verkoop		35		
Vooruitbetalingen		36		
Bestellingen in uitvoering		37		
Vorderingen op ten hoogste één jaar		40/41	**46.873**	**618.441**
Handelsvorderingen		40	45.541	46.510
Overige vorderingen		41	1.332	571.931
Geldbeleggingen	5.5.1/5.6	50/53	**207.761**	**206.006**
Eigen aandelen		50		
Overige beleggingen		51/53	207.761	206.006
Liquide middelen		54/58	**194.163**	**104.954**
Overlopende rekeningen	5.6	490/1	**59.669**	**25.632**
TOTAAL VAN DE ACTIVA		20/58	**9.348.313**	**5.345.460**

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	**1.607.371**	**1.541.087**
Kapitaal	5.7	10	**600.000**	**600.000**
Geplaatst kapitaal		100	600.000	600.000
Niet-opgevraagd kapitaal		101		
Uitgiftepremies		11		
Herwaarderingsmeerwaarden		12		
Reserves		13	**193.614**	**60.000**
Wettelijke reserve		130	60.000	60.000
Onbeschikbare reserves		131		
Voor eigen aandelen		1310		
Andere		1311		
Belastingvrije reserves		132		
Beschikbare reserves		133	133.614	
Overgedragen winst (verlies) (+)/(-)		14		**5.123**
Kapitaalsubsidies		15	**813.758**	**875.964**
Voorschot aan de vennoten op de verdeling van het netto-actief		19		
VOORZIENINGEN EN UITGESTELDE BELASTINGEN		16		
Voorzieningen voor risico's en kosten		160/5		
Pensioenen en soortgelijke verplichtingen		160		
Belastingen		161		
Grote herstellings- en onderhoudswerken		162		
Overige risico's en kosten	5.8	163/5		
Uitgestelde belastingen		168		
SCHULDEN		17/49	**7.740.942**	**3.804.373**
Schulden op meer dan één jaar	5.9	17	**7.325.975**	**2.828.959**
Financiële schulden		170/4	7.325.975	2.828.959
Achtergestelde leningen		170	4.760.000	
Niet-achtergestelde obligatieleningen		171		
Leasingschulden en soortgelijke schulden		172		
Kredietinstellingen		173	2.565.975	2.828.959
Overige leningen		174		
Handelsschulden		175		
Leveranciers		1750		
Te betalen wissels		1751		
Ontvangen vooruitbetalingen op bestellingen		176		
Overige schulden		178/9		
Schulden op ten hoogste één jaar		42/48	**272.115**	**935.219**
Schulden op meer dan één jaar die binnen het jaar vervallen	5.9	42	262.983	249.865
Financiële schulden		43		
Kredietinstellingen		430/8		
Overige leningen		439		
Handelsschulden		44	5.791	7.354
Leveranciers		440/4	5.791	7.354
Te betalen wissels		441		
Ontvangen vooruitbetalingen op bestellingen		46		
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	5.9	45	3.340	
Belastingen		450/3	3.340	
Bezoldigingen en sociale lasten		454/9		
Overige schulden		47/48		678.000
Overlopende rekeningen	5.9	492/3	**142.852**	**40.195**
TOTAAL VAN DE PASSIVA		10/49	**9.348.313**	**5.345.460**

RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/74	**688.321**	**698.747**
Omzet	5.10	70	688.321	698.747
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname) (+)/(-)		71		
Geproduceerde vaste activa		72		
Andere bedrijfsopbrengsten	5.10	74		
Bedrijfskosten		60/64	**436.007**	**419.469**
Handelsgoederen, grond- en hulpstoffen		60		
Aankopen		600/8		
Voorraad: afname (toename) (+)/(-)		609		
Diensten en diverse goederen		61	119.393	101.057
Bezoldigingen, sociale lasten en pensioenen (+)/(-)	5.10	62		
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	310.579	312.698
Waardeverminderingen op voorraden, op bestellingen in uitvoering en op handelsvorderingen: toevoegingen (terugnemingen) (+)/(-)		631/4		
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen) (+)/(-)	5.10	635/7		
Andere bedrijfskosten	5.10	640/8	6.036	5.714
Als herstructureringskosten geactiveerde bedrijfskosten (-)		649		
Bedrijfswinst (Bedrijfsverlies) (+)/(-)		9901	**252.314**	**279.278**
Financiële opbrengsten		75	**131.655**	**84.170**
Opbrengsten uit financiële vaste activa		750	49.983	
Opbrengsten uit vlottende activa		751	19.465	21.903
Andere financiële opbrengsten	5.11	752/9	62.206	62.267
Financiële kosten	5.11	65	**255.479**	**163.828**
Kosten van schulden		650	253.593	163.707
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen) (+)/(-)		651		
Andere financiële kosten		652/9	1.886	121
Winst (Verlies) uit de gewone bedrijfsuitoefening vóór belasting (+)/(-)		9902	**128.490**	**199.620**
Uitzonderlijke opbrengsten		76		
Terugneming van afschrijvingen en van waardeverminderingen op immateriële en materiële vaste activa		760		
Terugneming van waardeverminderingen op financiële vaste activa		761		
Terugneming van voorzieningen voor uitzonderlijke risico's en kosten		762		
Meerwaarden bij de realisatie van vaste activa		763		
Andere uitzonderlijke opbrengsten	5.11	764/9		
Uitzonderlijke kosten		66		
Uitzonderlijke afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		660		
Waardeverminderingen op financiële vaste activa		661		
Voorzieningen voor uitzonderlijke risico's en kosten: toevoegingen (bestedingen) (+)/(-)		662		
Minderwaarden bij de realisatie van vaste activa		663		
Andere uitzonderlijke kosten	5.11	664/8		
Als herstructureringskosten geactiveerde uitzonderlijke kosten (-)		669		
Winst (Verlies) van het boekjaar vóór belasting (+)/(-)		9903	**128.490**	**199.620**
Onttrekking aan de uitgestelde belastingen		780		
Overboeking naar de uitgestelde belastingen		680		

		Toel.	Codes	Boekjaar	Vorig boekjaar
Belastingen op het resultaat	**(+)/(-)**	5.12	67/77		
Belastingen			670/3		
Regularisering van belastingen en terugneming van voorzieningen voor belastingen			77		
Winst (Verlies) van het boekjaar	**(+)/(-)**		9904	**128.490**	**199.620**
Onttrekking aan de belastingvrije reserves			789		
Overboeking naar de belastingvrije reserves			689		
Te bestemmen winst (verlies) van het boekjaar (+)/(-)			9905	**128.490**	**199.620**

RESULTAATVERWERKING

		Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies)	**(+)/(-)**	9906	**133.614**	**683.123**
Te bestemmen winst (verlies) van het boekjaar	(+)/(-)	9905	128.490	199.620
Overgedragen winst (verlies) van het vorige boekjaar	(+)/(-)	14P	5.123	483.503
Onttrekking aan het eigen vermogen		791/2		
aan het kapitaal en aan de uitgiftepremies		791		
aan de reserves		792		
Toevoeging aan het eigen vermogen		691/2	**133.614**	
aan het kapitaal en aan de uitgiftepremies		691		
aan de wettelijke reserve		6920		
aan de overige reserves		6921	133.614	
Over te dragen winst (verlies)	**(+)/(-)**	14		**5.123**
Tussenkomst van de vennoten in het verlies		794		
Uit te keren winst		694/6		**678.000**
Vergoeding van het kapitaal		694		678.000
Bestuurders of zaakvoerders		695		
Andere rechthebbenden		696		

TOELICHTING
STAAT VAN DE IMMATERIËLE VASTE ACTIVA

		Codes	Boekjaar	Vorig boekjaar
KOSTEN VAN ONDERZOEK EN ONTWIKKELING				
Aanschaffingswaarde per einde van het boekjaar		8051P	**XXXXXXXXXX**	**208.368**
Mutaties tijdens het boekjaar				
Aanschaffingen, met inbegrip van de geproduceerde vaste activa		8021		
Overdrachten en buitengebruikstellingen		8031		
Overboekingen van een post naar een andere	(+)/(-)	8041		
Aanschaffingswaarde per einde van het boekjaar		8051	**208.368**	
Afschrijvingen en waardeverminderingen per einde van het boekjaar		8121P	**XXXXXXXXXX**	**208.368**
Mutaties tijdens het boekjaar				
Geboekt		8071		
Teruggenomen		8081		
Verworven van derden		8091		
Afgeboekt na overdrachten en buitengebruikstellingen		8101		
Overgeboekt van een post naar een andere	(+)/(-)	8111		
Afschrijvingen en waardeverminderingen per einde van het boekjaar		8121	**208.368**	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR		210		

STAAT VAN DE MATERIËLE VASTE ACTIVA

		Codes	Boekjaar	Vorig boekjaar
INSTALLATIES, MACHINES EN UITRUSTING				
Aanschaffingswaarde per einde van het boekjaar		8192P	**XXXXXXXXXX**	**6.092.730**
Mutaties tijdens het boekjaar				
Aanschaffingen, met inbegrip van de geproduceerde vaste activa		8162		
Overdrachten en buitengebruikstellingen		8172		
Overboekingen van een post naar een andere	(+)/(-)	8182		
Aanschaffingswaarde per einde van het boekjaar		8192	**6.092.730**	
Meerwaarden per einde van het boekjaar		8252P	**XXXXXXXXXX**	
Mutaties tijdens het boekjaar				
Geboekt		8212		
Verworven van derden		8222		
Afgeboekt		8232		
Overgeboekt van een post naar een andere	(+)/(-)	8242		
Meerwaarden per einde van het boekjaar		8252		
Afschrijvingen en waardeverminderingen per einde van het boekjaar		8322P	**XXXXXXXXXX**	**1.702.304**
Mutaties tijdens het boekjaar				
Geboekt		8272	310.579	
Teruggenomen		8282		
Verworven van derden		8292		
Afgeboekt na overdrachten en buitengebruikstellingen		8302		
Overgeboekt van een post naar een andere	(+)/(-)	8312		
Afschrijvingen en waardeverminderingen per einde van het boekjaar		8322	**2.012.883**	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR		23	**4.079.848**	

		Codes	Boekjaar	Vorig boekjaar
MEUBILAIR EN ROLLEND MATERIEEL				
Aanschaffingswaarde per einde van het boekjaar		8193P	**XXXXXXXXXX**	**3.900**
Mutaties tijdens het boekjaar				
Aanschaffingen, met inbegrip van de geproduceerde vaste activa		8163		
Overdrachten en buitengebruikstellingen		8173		
Overboekingen van een post naar een andere	(+)/(-)	8183		
Aanschaffingswaarde per einde van het boekjaar		8193	**3.900**	
Meerwaarden per einde van het boekjaar		8253P	**XXXXXXXXXX**	
Mutaties tijdens het boekjaar				
Geboekt		8213		
Verworven van derden		8223		
Afgeboekt		8233		
Overgeboekt van een post naar een andere	(+)/(-)	8243		
Meerwaarden per einde van het boekjaar		8253		
Afschrijvingen en waardeverminderingen per einde van het boekjaar		8323P	**XXXXXXXXXX**	**3.900**
Mutaties tijdens het boekjaar				
Geboekt		8273		
Teruggenomen		8283		
Verworven van derden		8293		
Afgeboekt na overdrachten en buitengebruikstellingen		8303		
Overgeboekt van een post naar een andere	(+)/(-)	8313		
Afschrijvingen en waardeverminderingen per einde van het boekjaar		8323	**3.900**	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR		24		

STAAT VAN DE FINANCIËLE VASTE ACTIVA

		Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN - DEELNEMINGEN EN AANDELEN				
Aanschaffingswaarde per einde van het boekjaar		8391P	**XXXXXXXXXX**	
Mutaties tijdens het boekjaar				
Aanschaffingen		8361	2.450.638	
Overdrachten en buitengebruikstellingen		8371		
Overboekingen van een post naar een andere	(+)/(-)	8381		
Aanschaffingswaarde per einde van het boekjaar		8391	**2.450.638**	
Meerwaarden per einde van het boekjaar		8451P	**XXXXXXXXXX**	
Mutaties tijdens het boekjaar				
Geboekt		8411		
Verworven van derden		8421		
Afgeboekt		8431		
Overgeboekt van een post naar een andere	(+)/(-)	8441		
Meerwaarden per einde van het boekjaar		8451		
Waardeverminderingen per einde van het boekjaar		8521P	**XXXXXXXXXX**	
Mutaties tijdens het boekjaar				
Geboekt		8471		
Teruggenomen		8481		
Verworven van derden		8491		
Afgeboekt na overdrachten en buitengebruikstellingen		8501		
Overgeboekt van een post naar een andere	(+)/(-)	8511		
Waardeverminderingen per einde van het boekjaar		8521		
Niet-opgevraagde bedragen per einde van het boekjaar		8551P	**XXXXXXXXXX**	
Mutaties tijdens het boekjaar	**(+)/(-)**	8541		
Niet-opgevraagde bedragen per einde van het boekjaar		8551		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR		280	**2.450.638**	
VERBONDEN ONDERNEMINGEN - VORDERINGEN				
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR		281P	**XXXXXXXXXX**	
Mutaties tijdens het boekjaar				
Toevoegingen		8581	2.309.362	
Terugbetalingen		8591		
Geboekte waardeverminderingen		8601		
Teruggenomen waardeverminderingen		8611		
Wisselkoersverschillen	(+)/(-)	8621		
Overige mutaties	(+)/(-)	8631		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR		281	**2.309.362**	
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR		8651		

INLICHTINGEN OMTRENT DE DEELNEMINGEN

DEELNEMINGEN EN MAATSCHAPPELIJKE RECHTEN IN ANDERE ONDERNEMINGEN

Hieronder worden de ondernemingen vermeld waarin de onderneming een deelneming bezit (opgenomen in de posten 280 en 282 van de activa), alsmede de andere ondernemingen waarin de onderneming maatschappelijke rechten bezit (opgenomen in de posten 284 en 51/53 van de activa) ten belope van ten minste 10 % van het geplaatste kapitaal.

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Aangehouden maatschappelijke rechten			Gegevens geput uit de laatst beschikbare jaarrekening			
	rechtstreeks		dochters	Jaarrekening per	Muntcode	Eigen vermogen	Nettoresultaat
	Aantal	%	%			(+) of (-) (in eenheden)	
HIGHTIDE BE 0807.562.612 Naamloze vennootschap Karel Oomsstraat 37 2000 Antwerpen **BELGIË**				31-12-2013	EUR	1.057.732	41.891
Aandelen op naam	8.750	100	100				

GELDBELEGGINGEN EN OVERLOPENDE REKENINGEN (ACTIVA)

	Codes	Boekjaar	Vorig boekjaar
OVERIGE GELDBELEGGINGEN			
Aandelen	51		
Boekwaarde verhoogd met het niet-opgevraagde bedrag	8681		
Niet-opgevraagd bedrag	8682		
Vastrentende effecten	52		
Vastrentende effecten uitgegeven door kredietinstellingen	8684		
Termijnrekeningen bij kredietinstellingen	53	**207.761**	**206.006**
Met een resterende looptijd of opzegtermijn van			
hoogstens één maand	8686		
meer dan één maand en hoogstens één jaar	8687		
meer dan één jaar	8688	207.761	206.006
Hierboven niet-opgenomen overige geldbeleggingen	8689		

	Boekjaar
OVERLOPENDE REKENINGEN	
Uitsplitsing van de post 490/1 van de activa indien daaronder een belangrijk bedrag voorkomt	
Over te dragen kosten	7.968
Verkregen intresten	51.701

STAAT VAN HET KAPITAAL EN DE AANDEELHOUDERSSTRUCTUUR

	Codes	Boekjaar	Vorig boekjaar
STAAT VAN HET KAPITAAL			
Maatschappelijk kapitaal			
Geplaatst kapitaal per einde van het boekjaar	100P	XXXXXXXXXX	600.000
Geplaatst kapitaal per einde van het boekjaar	100	600.000	

	Codes	Bedragen	Aantal aandelen
Wijzigingen tijdens het boekjaar			
Samenstelling van het kapitaal			
Soorten aandelen			
Aandelen zonder aanduiding van de nominale waarde		600.000	1.200.000
Aandelen op naam	8702	XXXXXXXXXX	1.200.000
Aandelen aan toonder en/of gedematerialiseerde aandelen	8703	XXXXXXXXXX	

	Codes	Niet-opgevraagd bedrag	Opgevraagd, niet-gestort bedrag
Niet-gestort kapitaal			
Niet-opgevraagd kapitaal	101		XXXXXXXXXX
Opgevraagd, niet-gestort kapitaal	8712	XXXXXXXXXX	
Aandeelhouders die nog moeten volstorten			

	Codes	Boekjaar
Eigen aandelen		
Gehouden door de vennootschap zelf		
Kapitaalbedrag	8721	
Aantal aandelen	8722	
Gehouden door haar dochters		
Kapitaalbedrag	8731	
Aantal aandelen	8732	
Verplichtingen tot uitgifte van aandelen		
Als gevolg van de uitoefening van conversierechten		
Bedrag van de lopende converteerbare leningen	8740	
Bedrag van het te plaatsen kapitaal	8741	
Maximum aantal uit te geven aandelen	8742	
Als gevolg van de uitoefening van inschrijvingsrechten		
Aantal inschrijvingsrechten in omloop	8745	
Bedrag van het te plaatsen kapitaal	8746	
Maximum aantal uit te geven aandelen	8747	
Toegestaan, niet-geplaatst kapitaal	8751	

	Codes	Boekjaar
Aandelen buiten kapitaal		
Verdeling		
Aantal aandelen	8761	
Daaraan verbonden stemrecht	8762	
Uitsplitsing volgens de aandeelhouders		
Aantal aandelen gehouden door de vennootschap zelf	8771	
Aantal aandelen gehouden door haar dochters	8781	

AANDEELHOUDERSSTRUCTUUR VAN DE ONDERNEMING OP DE DATUM VAN DE JAARAFSLUITING, ZOALS DIE BLIJKT UIT DE KENNISGEVINGEN DIE DE ONDERNEMING HEEFT ONTVANGEN

STAAT VAN DE SCHULDEN EN OVERLOPENDE REKENINGEN (PASSIVA)

	Codes	Boekjaar
UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN EEN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD		
Schulden op meer dan één jaar die binnen het jaar vervallen		
Financiële schulden	8801	262.983
Achtergestelde leningen	8811	
Niet-achtergestelde obligatieleningen	8821	
Leasingschulden en soortgelijke schulden	8831	
Kredietinstellingen	8841	262.983
Overige leningen	8851	
Handelsschulden	8861	
Leveranciers	8871	
Te betalen wissels	8881	
Ontvangen vooruitbetalingen op bestellingen	8891	
Overige schulden	8901	
Totaal der schulden op meer dan één jaar die binnen het jaar vervallen	42	**262.983**
Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar		
Financiële schulden	8802	1.197.450
Achtergestelde leningen	8812	
Niet-achtergestelde obligatieleningen	8822	
Leasingschulden en soortgelijke schulden	8832	
Kredietinstellingen	8842	1.197.450
Overige leningen	8852	
Handelsschulden	8862	
Leveranciers	8872	
Te betalen wissels	8882	
Ontvangen vooruitbetalingen op bestellingen	8892	
Overige schulden	8902	
Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar	8912	**1.197.450**
Schulden met een resterende looptijd van meer dan 5 jaar		
Financiële schulden	8803	6.128.525
Achtergestelde leningen	8813	4.760.000
Niet-achtergestelde obligatieleningen	8823	
Leasingschulden en soortgelijke schulden	8833	
Kredietinstellingen	8843	1.368.525
Overige leningen	8853	
Handelsschulden	8863	
Leveranciers	8873	
Te betalen wissels	8883	
Ontvangen vooruitbetalingen op bestellingen	8893	
Overige schulden	8903	
Totaal der schulden met een resterende looptijd van meer dan 5 jaar	8913	**6.128.525**

	Codes	Boekjaar
GEWAARBORGDE SCHULDEN		
Door Belgische overheidsinstellingen gewaarborgde schulden		
Financiële schulden	8921	
Achtergestelde leningen	8931	
Niet-achtergestelde obligatieleningen	8941	
Leasingschulden en soortgelijke schulden	8951	
Kredietinstellingen	8961	
Overige leningen	8971	
Handelsschulden	8981	
Leveranciers	8991	
Te betalen wissels	9001	
Ontvangen vooruitbetalingen op bestellingen	9011	
Schulden met betrekking tot bezoldigingen en sociale lasten	9021	
Overige schulden	9051	
Totaal van de door Belgische overheidsinstellingen gewaarborgde schulden	9061	
Schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming		
Financiële schulden	8922	2.828.959

	Codes	Boekjaar
Achtergestelde leningen	8932	
Niet-achtergestelde obligatieleningen	8942	
Leasingschulden en soortgelijke schulden	8952	
Kredietinstellingen	8962	2.828.959
Overige leningen	8972	
Handelsschulden	8982	
Leveranciers	8992	
Te betalen wissels	9002	
Ontvangen vooruitbetalingen op bestellingen	9012	
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	
Belastingen	9032	
Bezoldigingen en sociale lasten	9042	
Overige schulden	9052	
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming	9062	**2.828.959**

	Codes	Boekjaar
SCHULDEN MET BETREKKING TOT BELASTINGEN, BEZOLDIGINGEN EN SOCIALE LASTEN		
Belastingen		
Vervallen belastingschulden	9072	
Niet-vervallen belastingschulden	9073	3.340
Geraamde belastingschulden	450	
Bezoldigingen en sociale lasten		
Vervallen schulden ten aanzien van de Rijksdienst voor Sociale Zekerheid	9076	
Andere schulden met betrekking tot bezoldigingen en sociale lasten	9077	

	Boekjaar
OVERLOPENDE REKENINGEN	
Uitsplitsing van de post 492/3 van de passiva indien daaronder een belangrijk bedrag voorkomt	
Toe te rekenen intresten	142.852

BEDRIJFSRESULTATEN

	Codes	Boekjaar	Vorig boekjaar
BEDRIJFSOPBRENGSTEN			
Netto-omzet			
Uitsplitsing per bedrijfscategorie			
Grijze stroom		64.321	66.097
GSC		624.000	632.650
Uitsplitsing per geografische markt			
Andere bedrijfsopbrengsten			
Exploitatiesubsidies en vanwege de overheid ontvangen compenserende bedragen	740		
BEDRIJFSKOSTEN			
Werknemers waarvoor de onderneming een DIMONA-verklaring heeft ingediend of die zijn ingeschreven in het algemeen personeelsregister			
Totaal aantal op de afsluitingsdatum	9086		
Gemiddeld personeelsbestand berekend in voltijdse equivalenten	9087		
Aantal daadwerkelijk gepresteerde uren	9088		
Personeelskosten			
Bezoldigingen en rechtstreekse sociale voordelen	620		
Werkgeversbijdragen voor sociale verzekeringen	621		
Werkgeverspremies voor bovenwettelijke verzekeringen	622		
Andere personeelskosten	623		
Ouderdoms- en overlevingspensioenen	624		
Voorzieningen voor pensioenen en soortgelijke verplichtingen			
Toevoegingen (bestedingen en terugnemingen) (+)/(-)	635		
Waardeverminderingen			
Op voorraden en bestellingen in uitvoering			
Geboekt	9110		
Teruggenomen	9111		
Op handelsvorderingen			
Geboekt	9112		
Teruggenomen	9113		
Voorzieningen voor risico's en kosten			
Toevoegingen	9115		
Bestedingen en terugnemingen	9116		
Andere bedrijfskosten			
Bedrijfsbelastingen en -taksen	640	4.819	4.808
Andere	641/8	1.217	906
Uitzendkrachten en ter beschikking van de onderneming gestelde personen			
Totaal aantal op de afsluitingsdatum	9096		
Gemiddeld aantal berekend in voltijdse equivalenten	9097		
Aantal daadwerkelijk gepresteerde uren	9098		
Kosten voor de onderneming	617		

FINANCIËLE EN UITZONDERLIJKE RESULTATEN

	Codes	Boekjaar	Vorig boekjaar
FINANCIËLE RESULTATEN			
Andere financiële opbrengsten			
Door de overheid toegekende subsidies, aangerekend op de resultatenrekening			
Kapitaalsubsidies	9125	62.206	62.267
Interestsubsidies	9126		
Uitsplitsing van de overige financiële opbrengsten			
Afschrijving van kosten bij uitgifte van leningen en van disagio	6501		
Geactiveerde intercalaire interesten	6503		
Waardeverminderingen op vlottende activa			
Geboekt	6510		
Teruggenomen	6511		
Andere financiële kosten			
Bedrag van het disconto ten laste van de onderneming bij de verhandeling van vorderingen	653		
Voorzieningen met financieel karakter			
Toevoegingen	6560		
Bestedingen en terugnemingen	6561		
Uitsplitsing van de overige financiële kosten			
Bankkosten		1.865	121
Diverse		20	0

	Boekjaar
UITZONDERLIJKE RESULTATEN	
Uitsplitsing van de andere uitzonderlijke opbrengsten	
Uitsplitsing van de andere uitzonderlijke kosten	

BELASTINGEN EN TAKSEN

	Codes	Boekjaar
BELASTINGEN OP HET RESULTAAT		
Belastingen op het resultaat van het boekjaar	9134	
Verschuldigde of betaalde belastingen en voorheffingen	9135	429
Geactiveerde overschotten van betaalde belastingen en voorheffingen	9136	429
Geraamde belastingsupplementen	9137	
Belastingen op het resultaat van vorige boekjaren	9138	
Verschuldigde of betaalde belastingsupplementen	9139	
Geraamde belastingsupplementen of belastingen waarvoor een voorziening werd gevormd	9140	
Belangrijkste oorzaken van de verschillen tussen de winst vóór belastingen, zoals die blijkt uit de jaarrekening, en de geraamde belastbare winst		
Verworpen uitgaven		31.046
Investeringsaftrek		-79.092
Notionele intrestaftrek		-18.238
Vrijstelling subsidies		-62.206

Invloed van de uitzonderlijke resultaten op de belastingen op het resultaat van het boekjaar

	Codes	Boekjaar
Bronnen van belastinglatenties		
Actieve latenties	9141	535.752
Gecumuleerde fiscale verliezen die aftrekbaar zijn van latere belastbare winsten	9142	
Andere actieve latenties		
Investeringsaftrek		535.752
Passieve latenties	9144	
Uitsplitsing van de passieve latenties		

	Codes	Boekjaar	Vorig boekjaar
BELASTING OP DE TOEGEVOEGDE WAARDE EN BELASTINGEN TEN LASTE VAN DERDEN			
In rekening gebrachte belasting op de toegevoegde waarde			
Aan de onderneming (aftrekbaar)	9145	13.480	12.104
Door de onderneming	9146	149.535	195.099
Ingehouden bedragen ten laste van derden als			
Bedrijfsvoorheffing	9147		
Roerende voorheffing	9148		

NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

	Codes	Boekjaar
DOOR DE ONDERNEMING GESTELDE OF ONHERROEPELIJK BELOOFDE PERSOONLIJKE ZEKERHEDEN ALS WAARBORG VOOR SCHULDEN OF VERPLICHTINGEN VAN DERDEN	9149	
Waarvan		
Door de onderneming geëndosseerde handelseffecten in omloop	9150	
Door de onderneming getrokken of voor aval getekende handelseffecten	9151	
Maximumbedrag ten belope waarvan andere verplichtingen van derden door de onderneming zijn gewaarborgd	9153	
ZAKELIJKE ZEKERHEDEN		
Zakelijke zekerheden die door de onderneming op haar eigen activa werden gesteld of onherroepelijk beloofd als waarborg voor schulden en verplichtingen van de onderneming		
Hypotheken		
Boekwaarde van de bezwaarde activa	9161	4.079.848
Bedrag van de inschrijving	9171	5.700.000
Pand op het handelsfonds - Bedrag van de inschrijving	9181	
Pand op andere activa - Boekwaarde van de in pand gegeven activa	9191	447.465
Zekerheden op nog te verwerven activa - Bedrag van de betrokken activa	9201	
Zakelijke zekerheden die door de onderneming op haar eigen activa werden gesteld of onherroepelijk beloofd als waarborg voor schulden en verplichtingen van derden		
Hypotheken		
Boekwaarde van de bezwaarde activa	9162	
Bedrag van de inschrijving	9172	
Pand op het handelsfonds - Bedrag van de inschrijving	9182	
Pand op andere activa - Boekwaarde van de in pand gegeven activa	9192	
Zekerheden op nog te verwerven activa - Bedrag van de betrokken activa	9202	
GOEDEREN EN WAARDEN GEHOUDEN DOOR DERDEN IN HUN NAAM MAAR TEN BATE EN OP RISICO VAN DE ONDERNEMING, VOOR ZOVER DEZE GOEDEREN EN WAARDEN NIET IN DE BALANS ZIJN OPGENOMEN		
BELANGRIJKE VERPLICHTINGEN TOT AANKOOP VAN VASTE ACTIVA		
BELANGRIJKE VERPLICHTINGEN TOT VERKOOP VAN VASTE ACTIVA		
TERMIJNVERRICHTINGEN		
Gekochte (te ontvangen) goederen	9213	
Verkochte (te leveren) goederen	9214	
Gekochte (te ontvangen) deviezen	9215	
Verkochte (te leveren) deviezen	9216	

VERPLICHTINGEN VOORTVLOEIEND UIT DE TECHNISCHE WAARBORGEN VERBONDEN AAN REEDS GEPRESTEERDE VERKOPEN OF DIENSTEN

BELANGRIJKE HANGENDE GESCHILLEN EN ANDERE BELANGRIJKE VERPLICHTINGEN

IN VOORKOMEND GEVAL, BEKNOPTE BESCHRIJVING VAN DE REGELING INZAKE HET AANVULLEND RUST- OF OVERLEVINGSPENSIOEN TEN BEHOEVE VAN DE PERSONEELS- OF DIRECTIELEDEN, MET OPGAVE VAN DE GENOMEN

MAATREGELEN OM DE DAARUIT VOORTVLOEIENDE KOSTEN TE DEKKEN

PENSIOENEN DIE DOOR DE ONDERNEMING ZELF WORDEN GEDRAGEN

	Code	Boekjaar
Geschat bedrag van de verplichtingen die voortvloeien uit reeds gepresteerd werk	9220	**0**
Basis en wijze waarop dit bedrag wordt berekend		

AARD EN ZAKELIJK DOEL VAN BUITENBALANS REGELINGEN

Mits de risico's of voordelen die uit dergelijke regelingen voortvloeien van enige betekenis zijn en voor zover de openbaarmaking van dergelijke risico's of voordelen noodzakelijk is voor de beoordeling van de financiële positie van de vennootschap; indien vereist moeten de financiële gevolgen van deze regelingen voor de vennootschap eveneens worden vermeld

ANDERE NIET IN DE BALANS OPGENOMEN RECHTEN EN VERPLICHTINGEN

BETREKKINGEN MET VERBONDEN ONDERNEMINGEN EN MET ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN			
Financiële vaste activa	280/1	**4.760.000**	
Deelnemingen	280	2.450.638	
Achtergestelde vorderingen	9271	2.309.362	
Andere vorderingen	9281		
Vorderingen op verbonden ondernemingen	9291		**583.604**
Op meer dan één jaar	9301		
Op hoogstens één jaar	9311		583.604
Geldbeleggingen	9321		
Aandelen	9331		
Vorderingen	9341		
Schulden	9351	**4.760.000**	**1.025**
Op meer dan één jaar	9361	4.760.000	
Op hoogstens één jaar	9371		1.025
Persoonlijke en zakelijke zekerheden			
Door de onderneming gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van verbonden ondernemingen	9381		
Door verbonden ondernemingen gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van de onderneming	9391		
Andere betekenisvolle financiële verplichtingen	9401		
Financiële resultaten			
Opbrengsten uit financiële vaste activa	9421	49.983	
Opbrengsten uit vlottende activa	9431		17.604
Andere financiële opbrengsten	9441		
Kosten van schulden	9461	103.025	
Andere financiële kosten	9471		
Realisatie van vaste activa			
Verwezenlijkte meerwaarden	9481		
Verwezenlijkte minderwaarden	9491		
ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT			
Financiële vaste activa	282/3		
Deelnemingen	282		
Achtergestelde vorderingen	9272		
Andere vorderingen	9282		
Vorderingen	9292		
Op meer dan één jaar	9302		
Op hoogstens één jaar	9312		
Schulden	9352		
Op meer dan één jaar	9362		
Op hoogstens één jaar	9372		

	Boekjaar
TRANSACTIES MET VERBONDEN PARTIJEN BUITEN NORMALE MARKTVOORWAARDEN	
Vermelding van dergelijke transacties indien zij van enige betekenis zijn, met opgave van het bedrag van deze transacties, de aard van de betrekking met de verbonden partij, alsmede andere informatie over de transacties die nodig is voor het verkrijgen van inzicht in de financiële positie van de vennootschap	
Nihil	

FINANCIËLE BETREKKINGEN MET

	Codes	Boekjaar
BESTUURDERS EN ZAAKVOERDERS, NATUURLIJKE OF RECHTSPERSONEN DIE DE ONDERNEMING RECHTSTREEKS OF ONRECHTSTREEKS CONTROLEREN ZONDER VERBONDEN ONDERNEMINGEN TE ZIJN, OF ANDERE ONDERNEMINGEN DIE DOOR DEZE PERSONEN RECHTSTREEKS OF ONRECHTSTREEKS GECONTROLEERD WORDEN		
Uitstaande vorderingen op deze personen	9500	
Voorwaarden betreffende de uitstaande vorderingen		
Waarborgen toegestaan in hun voordeel	9501	
Voornaamste voorwaarden van de toegestane waarborgen		
Andere betekenisvolle verplichtingen aangegaan in hun voordeel	9502	
Voornaamste voorwaarden van deze verplichtingen		
Rechtstreekse en onrechtstreekse bezoldigingen en ten laste van de resultatenrekening toegekende pensioenen, voor zover deze vermelding niet uitsluitend of hoofdzakelijk betrekking heeft op de toestand van een enkel identificeerbaar persoon		
Aan bestuurders en zaakvoerders	9503	
Aan oud-bestuurders en oud-zaakvoerders	9504	

	Codes	Boekjaar
DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)		
Bezoldiging van de commissaris(sen)	9505	**1.970**
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door de commissaris(sen)		
Andere controleopdrachten	95061	
Belastingadviesopdrachten	95062	
Andere opdrachten buiten de revisorale opdrachten	95063	
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door personen met wie de commissaris(sen) verbonden is (zijn)		
Andere controleopdrachten	95081	
Belastingadviesopdrachten	95082	
Andere opdrachten buiten de revisorale opdrachten	95083	

Vermeldingen in toepassing van het artikel 133, paragraaf 6 van het Wetboek van vennootschappen

VERKLARING BETREFFENDE DE GECONSOLIDEERDE JAARREKENING

Inlichtingen te verstrekken door elke onderneming die onderworpen is aan de bepalingen van het Wetboek van vennootschappen inzake de geconsolideerde jaarrekening

De onderneming heeft geen geconsolideerde jaarrekening en geconsolideerd jaarverslag opgesteld, omdat zij daarvan vrijgesteld is om de volgende reden(en)

De onderneming en haar dochterondernemingen overschrijden op geconsolideerde basis niet meer dan één van de in artikel 16 van het Wetboek van vennootschappen vermelde criteria

INLICHTINGEN DIE MOETEN WORDEN VERSTREKT DOOR DE ONDERNEMING INDIEN ZIJ DOCHTERONDERNEMING OF GEMEENSCHAPPELIJKE DOCHTERONDERNEMING IS

Naam, volledig adres van de zetel en, zo het een onderneming naar Belgisch recht betreft, het ondernemingsnummer van de moederonderneming(en) en de aanduiding of deze moederonderneming(en) een geconsolideerde jaarrekening, waarin haar jaarrekening door consolidatie opgenomen is, opstelt (opstellen) en openbaar maakt (maken)*:

Inframan NV

BE 0891.786.920
Pachecolaan 44
1000 Brussel
BELGIË

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* Wordt de jaarrekening van de onderneming op verschillende niveaus geconsolideerd, dan worden deze gegevens verstrekt, enerzijds voor het grootste geheel en anderzijds voor het kleinste geheel van ondernemingen waarvan de onderneming als dochter deel uitmaakt en waarvoor een geconsolideerde jaarrekening wordt opgesteld en openbaar gemaakt.

WAARDERINGSREGELS

SAMENVATTING VAN DE WAARDERINGSREGELS

I. Beginsel

De waarderingsregels worden vastgesteld overeenkomstig de bepalingen van het koninklijk besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen.

Ten behoeve van het getrouwe beeld wordt in de volgende uitzonderingsgevallen afgeweken van de bij dit besluit bepaalde waarderingsregels :
Deze afwijkingen worden als volgt verantwoord :
Deze afwijkingen beïnvloeden als volgt het vermogen, de financiële positie en het resultaat vóór belasting van de onderneming

De waarderingsregels werden ten opzichte van het vorige boekjaar qua verwoording of toepassing [gewijzigd] [niet gewijzigd]; zo ja, dan heeft de wijziging betrekking op :
en heeft een [positieve] [negatieve] invloed op het resultaat van het boekjaar vóór belasting ten belope van EUR.

De resultatenrekening [wordt] [wordt niet] op belangrijke wijze beïnvloed door opbrengsten en kosten die aan een vorig boekjaar moeten worden toegerekend; zo ja, dan hebben deze betrekking op :

De cijfers van het boekjaar zijn niet vergelijkbaar met die van het vorige boekjaar en wel om de volgende reden :

[Voor de vergelijkbaarheid worden de cijfers van het vorige boekjaar op de volgende punten aangepast] [Voor de vergelijking van de jaarrekeningen van beide boekjaren moet met volgende elementen rekening worden gehouden]

Bij gebrek aan objectieve beoordelingscriteria is de waardering van de voorzienbare risico's, mogelijke verliezen en ontwaardingen waarvan hierna sprake, onvermijdelijk aleatoir :

Andere inlichtingen die noodzakelijk zijn opdat de jaarrekening een getrouw beeld zou geven van het vermogen, de financiële positie en het resultaat van de onderneming :

II. Bijzondere regels

De oprichtingskosten :
De oprichtingskosten worden onmiddellijk ten laste genomen, behoudens volgende kosten die worden geactiveerd :

Herstructureringskosten :
Herstructureringskosten werden [geactiveerd] [niet geactiveerd] in de loop van het boekjaar; zo ja, dan wordt dit als volgt verantwoord :

Immateriële vaste activa :
Het bedrag aan immateriële vaste activa omvat voor EUR kosten van onderzoek en ontwikkeling. De afschrijvingstermijn voor deze kosten en voor de goodwill beloopt [meer] [niet meer] dan 5 jaar; indien meer dan 5 jaar wordt deze termijn als verantwoord :

Materiële vaste activa :
In de loop van het boekjaar [werden] [werden geen] materiële vaste activa geherwaardeerd; zo ja, dan wordt deze herwaardering als volgt verantwoord :

Afschrijvingen geboekt tijdens het boekjaar :

Activa	Methode L (lineaire) D (degressieve) A (andere)	Basis NG (niet-geherwaardeerde) G(geherwaardeerde)	Afschrijvingspercentages Hoofdsom Min. - Max.	Afschrijvingspercentages Bijkomende kosten Min. - Max.
1. Oprichtingskosten				
2. Immateriële vaste activa				
3. Industriële, administratieve of commerciële gebouwen *				
4. Installaties, machines en uitrustingen *	L	NG	5.00 - 20.00	5.00 - 20.00
5. Rollend materieel *				
6. Kantoormateriaal en meubilair *				
7. Andere matriële vaste activa * .				

* Met inbegrip van de in leasing gehouden activa; deze worden in voorkomend geval op een afzonderlijke lijn vermeld.

Overschot aan toegepaste, fiscaal aftrekbare, versnelde afschrijvingen ten opzichte van de economisch verantwoorde afschrijvingen :
- bedrag voor het boekjaar : EUR.
- gecummuleerd bedrag voor de vaste activa verworven vanaf het boekjaar dat na 31 december 1983 begint : EUR.

Financiële vaste activa :
In de loop van het boekjaar [werden] [werden geen] deelnemingen geherwaardeerd; zo ja, dan wordt deze herwaardering als volgt verantwoord :

Voorraden :
Voorraden worden gewaardeerd tegen de aanschaffingswaarde berekend volgens de (te vermelden) methode van de gewogen gemiddelde prijzen, Fifo, Lifo, individualisering van de prijs van elk bestanddeel of tegen de lagere marktwaarde :

1. Grond- en hulpstoffen :
2. Goederen in bewerking - gereed product :
3. Handelsgoederen :
4. Onroerende goederen bestemd voor verkoop :

Producten :
- De vervaardigingsprijs van de producten [omvat] [omvat niet] de onrechtstreekse productiekosten.
- De vervaardigingsprijs van de producten waarvan de poductie meer dan één jaar beslaat, [omvat] [omvat geen] financiële kosten verbonden aan de kapitalen ontleend om de productie ervan te financieren.

Bij het einde van het boekjaar bedraagt de marktwaarde van de totale voorraden ongeveer % meer dan hun boekwaarde.
(deze inlichting is slechts vereist zo het verschil belangrijk is).

Bestellingen in uitvoering :
Bestellingen in uitvoering worden geherwaardeerd [tegen vervaardigingsprijs] [tegen vervaardigingsprijs, verhoogd met een gedeelte van het resultaat naar gelang van de vordering der werken].

Schulden :
De passiva [bevatten] [bevatten geen] schulden op lange termijn, zonder rente of met een abnormale lage rente; zo ja, dan wordt op deze schulden [een] [geen] disconto toegepast dat wordt geactiveerd.

Vreemde valuta :
De omrekening in EUR van tegoeden, schulden en verbintenissen in vreemde valuta gebeurt op volgende grondslagen :
De resultaten uit de omrekening van de vreemde valuta zijn als volgt in de jaarrekening verwerkt :

Leasingovereenkomsten :
Wat de niet-geactiveerde gebruiksrechten uit leasingovereenkomsten betreft (artikel 102, par. 1 van het koninklijk besluit van 30 januari 2001), beliepen de vergoedingen en huurgelden die betrekking hebben op het boekjaar voor de leasing van onroerende goederen : EUR.

Lowtide NV
Karel Oomsstraat 37
2018 Antwerpen

RPR Antwerpen
BTW-nummer BE 0883.744.927

Jaarverslag van de Raad van Bestuur van Lowtide NV aan de gewone algemene vergadering van de aandeelhouders, te houden op 30 april 2014 te Karel Oomsstraat 37, 2018 Antwerpen.

Geachte Aandeelhouders,

Overeenkomstig de wettelijke en statutaire bepalingen brengen wij U hiermede verslag uit over de uitoefening van ons mandaat over het boekjaar 2013.

1. **Commentaar op de activiteiten**
   Lowtide werd opgericht per 19 september 2006.
   De vennootschap heeft tot doel de productie, de verdeling en verkoop van hernieuwbare energie geproduceerd door zonne paneel installaties.

2. **Commentaar op de jaarrekening**
   Wij hebben de eer de jaarrekening afgesloten per 31 december 2013 aan Uw goedkeuring voor te leggen.
   Deze jaarrekening is opgesteld overeenkomstig de Belgische boekhoudwetgeving.

   Zoals uit de voorgelegde jaarrekening blijkt, sloot de vennootschap haar boekjaar af met een winst van 128.490,32 EUR.

   a) balans
   Het balanstotaal bedraagt per 31 december 2013, na bestemming van het resultaat, 9.348.313,46 EUR.

   De activa bestaan hoofdzakelijk uit installaties, machines en uitrusting ad. 4.079.847,60 EUR, financiële vaste activa ad. 4.760.000,00 EUR, geldbeleggingen ad. 207.761,04 EUR en liquide middelen ad. 194.162,99 EUR.
   In de loop van 2013 werd een deelneming van 100% verworven in Hightide NV.

De passiva bestaan uit:

(i) eigen vermogen van 1.607.371,48 EUR (na winstbestemming), zijnde geplaatst kapitaal, wettelijke reserve, overgedragen winst en kapitaalsubsidies.

(ii) Het vreemd vermogen ten belope van 7.740.941,98 EUR.

Het vreemd vermogen bestaat voornamelijk uit financiële schulden ten belope van 2.828.958,54 EUR en een aandeelhouderlening ten belope van 4.760.000,00 EUR.

b) resultaat

De winst bedraagt 128.490,32 EUR.

3. Bestemming van het resultaat

De jaarrekening afgesloten per 31/12/2013 die wij aan u voorleggen, sluit als volgt:

Resultaat van de vorige boekjaren:	5.123,32 EUR
Resultaat van het boekjaar:	128.490,32 EUR
	133.613,64 EUR

Het te bestemmen resultaat van het boekjaar bedraagt 133.613,64 EUR. Wij stellen voor deze winst als volgt te verwerken:

Toevoeging aan de beschikbare reserves:	133.613,64 EUR
	133.613,64 EUR

4. Voornaamste risico's en onzekerheden waar de vennootschap mee geconfronteerd wordt.

Naast de algemene bedrijfseconomische risico's werden volgende specifieke risico's erkend binnen Lowtide NV:

a) De vennootschap is voor een groot deel afhankelijk van het huidige subsidie regime. Er is geen reden om aan te nemen dat de huidige regime gewijzigd gaat worden.

a) De inkomsten zijn afhankelijk van het totaal aantal zonne-uren per jaar.

Deze risico's werden opgelijst na een grondige analyse, doch er kunnen nog andere risico's zijn waarvan de vennootschap zich niet bewust is of waarvan de vennootschap momenteel aanneemt dat ze beperkt zijn, maar die uiteindelijk een aanzienlijk negatief effect kunnen hebben.

5. Belangrijke gebeurtenissen na balansdatum.

Na jaareinde hebben er zich geen gebeurtenissen voorgedaan die significante invloed hebben op de cijfers van het afgesloten boekjaar.

6. **Omstandigheden die de ontwikkeling van de vennootschap aanmerkelijk kunnen beïnvloeden.**
Er hebben zich geen omstandigheden voorgedaan dewelke de vennootschap aanmerkelijk kunnen beïnvloeden.

7. **Onderzoek en ontwikkeling**
Gedurende het boekjaar zijn er geen bijzondere werkzaamheden verricht op het gebied van onderzoek en ontwikkeling.

8. **Bijkantoren van de vennootschap**
De vennootschap heeft geen bijkantoren.

9. **Het gebruik van financiële instrumenten i.h.k.v. de beoordeling van haar activa, passiva, financiële positie en resultaat.**
De voornaamste financiële instrumenten zijn de leningen. Deze zijn afgesloten tegen een vaste rentevoet.
De vennootschap maakt geen gebruik van andere afgeleide financiële instrumenten.
De vennootschap voert aldus een conservatief beleid.

Overeenkomstig de wettelijke bepalingen verzoekt de Raad van Bestuur de aandeelhouders van de vennootschap de jaarrekening te willen goedkeuren en kwijting te willen verlenen aan elk van de bestuurders van de vennootschap en de commissaris voor de uitoefening van hun mandaat gedurende het afgelopen boekjaar.

Antwerpen, 30 April 2014

Stéphane Schockaert

Filip Audenaert

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Verslag van de commissaris aan de algemene vergadering der aandeelhouders van Lowtide NV over de jaarrekening over het boekjaar afgesloten op 31 december 2013

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris. Dit verslag omvat ons oordeel over de statutaire jaarrekening (de "Jaarrekening") evenals de vereiste bijkomende vermeldingen en inlichtingen. De Jaarrekening omvat de balans op 31 december 2013, de resultatenrekening van het boekjaar afgesloten op 31 december 2013 en de toelichting.

Verklaring zonder voorbehoud over de Jaarrekening

Wij hebben de controle uitgevoerd van de Jaarrekening van Lowtide NV ("de Vennootschap") over het boekjaar afgesloten op 31 december 2013 , opgesteld in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Het balanstotaal bedraagt € 9.348.313,46 en de resultatenrekening sluit af met een winst van het boekjaar van € 128.490,32

Verantwoordelijkheid van de raad van bestuur voor het opstellen van de Jaarrekening

De raad van bestuur is verantwoordelijk voor het opstellen van de Jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel. Deze verantwoordelijkheid omvat: het opzetten, implementeren en in stand houden van een interne controle met betrekking tot het opstellen en de getrouwe weergave van de Jaarrekening die geen afwijkingen van materieel belang als gevolg van fraude of het maken van fouten bevat; het kiezen en toepassen van geschikte waarderingsregels; en het maken van boekhoudkundige schattingen die onder de gegeven omstandigheden redelijk zijn.

Verantwoordelijkheid van de commissaris

Het is onze verantwoordelijkheid een oordeel over deze Jaarrekening tot uitdrukking te brengen op basis van onze controle. Wij hebben onze controle uitgevoerd overeenkomstig de wettelijke bepalingen en volgens de in België geldende controlenormen, zoals uitgevaardigd door het Instituut van de Bedrijfsrevisoren. Deze controlenormen vereisen dat onze controle zo wordt georganiseerd en uitgevoerd dat een redelijke mate van zekerheid wordt verkregen dat de Jaarrekening geen afwijkingen van materieel belang bevat, als gevolg van fraude of het maken van fouten.

Overeenkomstig deze controlenormen hebben wij controlewerkzaamheden uitgevoerd ter verkrijging van controle-informatie over de in de Jaarrekening opgenomen bedragen en toelichtingen. De keuze van deze controlewerkzaamheden hangt af van onze beoordeling alsook van onze inschatting van het risico dat de Jaarrekening afwijkingen van materieel belang bevat als gevolg van fraude of het maken van fouten.

Bij het maken van onze risico-inschatting houden wij rekening met de bestaande interne controle van de Vennootschap met betrekking tot het opstellen en de getrouwe weergave van de Jaarrekening ten einde in de gegeven omstandigheden de gepaste werkzaamheden te bepalen, maar niet om een oordeel te geven over de effectiviteit van de interne controle van de Vennootschap. Wij hebben tevens de gegrondheid van de waarderingsregels, de redelijkheid van de betekenisvolle boekhoudkundige schattingen gemaakt door de raad van bestuur, alsook de voorstelling van de jaarrekening, als geheel beoordeeld. Wij hebben van het bestuursorgaan en van de verantwoordelijken van de Vennootschap de voor onze controlewerkzaamheden vereiste ophelderingen en inlichtingen verkregen en wij zijn van mening dat de door ons verkregen controle-informatie een redelijke basis vormt voor het uitbrengen van ons oordeel.

Oordeel

Naar ons oordeel geeft de Jaarrekening afgesloten op 31 december 2013 een getrouw beeld van het vermogen, de financiële toestand en de resultaten van de Vennootschap, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Bijkomende vermeldingen

De raad van bestuur is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag over de Jaarrekening, alsook het naleven door de Vennootschap van het Wetboek van vennootschappen en van de statuten.

Het is onze verantwoordelijkheid om in ons verslag de volgende bijkomende vermeldingen op te nemen die niet van aard zijn om de draagwijdte van onze verklaring over de Jaarrekening te wijzigen:

- Het jaarverslag over de Jaarrekening behandelt de door de wet vereiste inlichtingen en stemt overeen met de Jaarrekening. Wij kunnen ons echter niet uitspreken over de beschrijving van de voornaamste risico's en onzekerheden waarmee de Vennootschap wordt geconfronteerd, alsook van haar positie, haar voorzienbare evolutie of de aanmerkelijke invloed van bepaalde feiten op haar toekomstige ontwikkeling. Wij kunnen evenwel bevestigen dat de verstrekte gegevens geen onmiskenbare inconsistenties vertonen met de informatie waarover wij beschikken in het kader van ons mandaat.

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en bestuursrechtelijke voorschriften.

- Wij dienen u geen verrichtingen of beslissingen mede te delen die in overtreding met de statuten of het Wetboek van vennootschappen zijn gedaan of genomen. De verwerking van het resultaat die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.

Gent, 29 april 2014

Ernst & Young Audit BV CVBA
Commissaris
vertegenwoordigd door

Marleen Mannekens
Bedrijfsrevisor

Ref : 14MM0234

THE COMPANY

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2018 Antwerp
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