



# PROSPECTUS

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of the Financial Services and Markets Act 2000, as amended, (“FSMA”) who specialises in advising on the acquisition of shares and other securities.**

This document constitutes a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”) and has been prepared in accordance with the Luxembourg law of 10 July 2005 on Prospectuses (*loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*), as amended (the “**Prospectus Law**”). This Prospectus has been approved and filed with the *Commission de Surveillance du Secteur Financier* (“**CSSF**”), the competent authority in Luxembourg for the purposes of the Prospectus Directive in accordance with the Prospectus Law and related regulations which implement the Prospectus Directive under Luxembourg law. The Company qualifies as an undertaking for collective investment of the closed-end type for the purposes of the Prospectus Law. In accordance with Article 7(7) of the Prospectus Law, by approving this Prospectus the CSSF gives no undertaking and assumes no responsibility as to the economical and financial soundness of the operation or the quality or solvency of the Company.

It is expected that an application will be made to the UK Listing Authority for all of the Ordinary Shares (issued and to be issued) to be admitted to the Official List (premium listing), and to the London Stock Exchange for all such Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. Assuming the conditions for the Issue to proceed are satisfied, it is expected that such admission will become effective, and that dealings in the Ordinary Shares will commence, on 21 December 2011.

The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the Ordinary Shares to be traded on such other exchanges have been made or are currently expected.

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this entire Prospectus and in particular, the matters set out under the heading “Risk Factors” on pages 9 to 29, when considering an investment in the Company.

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## **BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.**

*(société d’investissement à capital variable under Part II of the Law incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number B 163879)*

### **Placing and Offer for Subscription of up to 212 million Ordinary Shares of no par value at an Issue Price of £1 per Ordinary Share**

**and**

### **Admission to the Official List and trading on the London Stock Exchange’s main market for listed securities**

*Global Co-ordinator, Joint Sponsor and Joint Bookrunner*  
**RBS Hoare Govett**

*Joint Sponsor and Joint Bookrunner*  
**Oriel Securities Limited**

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Each of Oriel Securities Limited (“**Oriel**”) and The Royal Bank of Scotland plc (trading as RBS Hoare Govett) and RBS Hoare Govett Limited (together, “**RBS**”) are authorised and regulated in the United Kingdom by the FSA, and are acting exclusively for the Company and are not advising any other person or treating any other person (whether or not a recipient of this Prospectus) as their respective customers in relation to the Issue or to the matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for affording advice in relation to the Issue, the contents of the Prospectus, Admission or any other transaction, arrangement or matter referred to in the Prospectus.

Neither Oriel nor RBS accepts any responsibility whatsoever for this Prospectus. Neither Oriel nor RBS makes any representation or warranty, express or implied, for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Ordinary Shares. Each of Oriel and RBS accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Oriel or RBS by FSMA or the regulatory regime established thereunder.

In connection with the Placing, each of Oriel and RBS and any of their affiliates acting as an investor for its or their own account(s), may subscribe for the Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this document to the Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Oriel, RBS and any of their affiliates acting as an investor for its or their own account(s). Neither Oriel nor RBS intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Ordinary Shares offered by this Prospectus have not been and will not be registered under the United States Securities Act of 1933, (as amended, the “**Securities Act**”), or under the applicable state securities laws of the United States, and may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US person (within the meaning of Regulation S under the Securities Act) otherwise than in accordance with Regulation S. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940 (as amended, the “**Investment Company Act**”) and investors will not be entitled to the benefits of that Act.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out on pages 186 to 189 of this Prospectus.

This Prospectus is dated 6 December 2011.

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## SUMMARY

***THE FOLLOWING INFORMATION IS EXTRACTED FROM, AND SHOULD BE READ AS AN INTRODUCTION TO AND IN CONJUNCTION WITH, THE FULL TEXT OF THIS PROSPECTUS AND ANY INVESTMENT DECISION RELATING TO THE ISSUE SHOULD BE BASED ON THE CONSIDERATION OF THIS PROSPECTUS AS A WHOLE.***

Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability attaches to those persons who are responsible for this summary, including any translation of this summary, but only if this summary is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus.

### Introduction

Bilfinger Berger Global Infrastructure SICAV S.A. (the “**Company**”) is a newly established investment company incorporated in Luxembourg in the form of public limited company *société anonyme* with variable share capital (*société d’investissement à capital variable* or “**SICAV**”) and regulated by the CSSF under Part II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the “**Law**”). Application will be made to the FSA for the Company’s Ordinary Shares to be admitted to the Official List (premium listing, investment company) and to trading on the main market of the London Stock Exchange.

An investment in the Company will enable investors to gain an exposure to a diversified portfolio of operational (or near operational) infrastructure PFI/PPP assets (subject to the acquisition of the entire, or a scaled back, Seed Portfolio being successfully concluded). The Company intends to acquire further infrastructure investments in the future in accordance with its investment policy.

The Company will make its investments via a group structure involving BBGI Management HoldCo S.à r.l., a Luxembourg domiciled S.à r.l. (“**BBGI Management HoldCo**”) and additional holding entities for certain assets (together with the Company, the “**Group**”). The Company will be internally managed by the Management Team and as such there will not be an external investment manager appointed.

In particular, the Seed Portfolio will be held through two holding entities – BBGI Holding Limited, a recently incorporated English Limited Company (“**UK HoldCo**”) and Bilfinger Berger Project Investments SCA SICAR, an existing Luxembourg incorporated partnership limited by shares (*société en commandité par actions*) that is now registered as a SICAR (“**BBPI SCA SICAR**”).

### Investment Objectives

The Company will seek to provide investors with secure and highly predictable long-term cash flows whilst actively managing the investment portfolio with the intention of maximising the capital value over the longer term.

The Company will target an initial annualised yield of 5.5 per cent. per annum<sup>1</sup> on the Issue Price of its Ordinary Shares. The Company will aim to increase this distribution progressively over the longer term.

The Company will target an IRR in the region of 7 to 8 per cent.<sup>1</sup> on the Issue Price of its Ordinary Shares to be achieved over the longer term via active management to enhance the value of existing investments, and by acquisition of Further Investments from the Bilfinger Berger Group and other sources, the prudent use of gearing, and growing the Company with the aim of reducing the Company’s total expense ratio.

<sup>1</sup> These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all. These target returns should not be taken as an indication of the Company’s expected or actual current or future results. Potential investors should decide for themselves whether or not the target returns are reasonable or achievable in deciding whether to invest in the Company. See further the section entitled “No assurance that target returns will be achieved” under “Risk Factors”.

## **Investment Opportunity**

The Directors believe that an investment in the Company will provide Shareholders with the following benefits:

- exposure to high quality PFI/PPP infrastructure assets with effect from the Acquisition of an attractive Seed Portfolio including:
  - cashflows arising from the Seed Portfolio from 1 October 2011 onwards;
  - long-term stable cashflows from assets that are operational (or near operational) and backed by public sector counterparties;
  - strong yield characteristics and attractive inflation protection characteristics;
  - a seed portfolio which is diversified by sectors and spread across the UK (41.4 per cent.), Canada (26.9 per cent.), Australia (26.9 per cent.), and Germany (4.8 per cent.);
  - high degree of project control with at least a 50 per cent. ownership in respect of approximately 81.7 per cent. by value of the projects that comprise the Seed Portfolio;
  - the Seed Portfolio is spread across availability-based road projects and a range of social infrastructure; and
  - potential for value enhancement opportunities and acquisition of further stakes;
- access to an attractive pipeline of prospective Further Investments developed by Bilfinger Berger over which the Company has preferential rights and that has a potential aggregate investment capital value of in excess of £270 million;
- alignment of interest between the Company, the Management Team and Shareholders through an internal management structure;
- cost benefits from an internal management structure, in particular given that there are no NAV based management fees, acquisition fees or performance fees charged;
- experienced PFI/PPP Management Team;
- support of Bilfinger Berger which is making a strategic investment of a minimum 19.9 per cent. holding in the Company on Admission; and
- continuation vote in 2015 and every two years thereafter.

## **Summary of Investment Policy**

The Company's investment policy is to invest in equity, subordinated debt and/or similar interests issued in respect of infrastructure projects that have predominantly been developed under the PFI/PPP or similar procurement models. The Company will invest via its wholly owned subsidiary, BBGI Management HoldCo (and reference to the Company investing shall be construed accordingly).

The Company will principally invest in projects that are operational and that have completed construction, and has limited investment in projects that are under construction to 25 per cent. of the Portfolio Value, calculated as at the time of investment.

The Company will primarily invest in projects where payments received by the Project Entities and hence the revenue streams from the projects do not generally depend on the level of use of the Project Asset and as such are "availability-based". Projects are characterised as having an "availability-based" revenue stream if, on average, 75 per cent. or more of payments to the relevant Project Entity do not depend on the level of use of the Project Asset. Investment in "demand based" projects where, on average, 25 per cent. or more of payments received by the Project Entities depend on the level of use made of the Project Assets will be limited to 25 per cent. of the Portfolio Value, calculated as at the time of investment.

The Directors believe that attractive opportunities for the Company to enhance returns for Shareholders are likely to arise in areas of the world where PFI/PPP is a practised route for delivering infrastructure investments. The Company intends to invest predominantly in projects that are located in Europe, North America, Australia and New Zealand. However, the Company may also invest in projects in other markets should suitable opportunities arise. In addition, no more than 25 per cent. of the Portfolio Value (at the time of investment) will derive from projects whose revenue streams are not public sector or government-backed.

In order to ensure that the Company has a spread of investment risk, it is intended that when any new acquisition is made, the investment acquired does not have an acquisition value greater than 20 per cent. of the Portfolio Value of the Company immediately post-acquisition, but subject to an absolute maximum of 25 per cent.

The Company intends to make prudent use of leverage (and leverage in the context of the Company shall exclude indebtedness in place at Project Entity level) primarily for working capital purposes and to finance the acquisition of investments. The Company will ensure that the Company's outstanding borrowings, excluding intra-group borrowings and the debts of underlying Project Entities but including any financial guarantees to support subscription obligations, will be limited to 33 per cent. of the Portfolio Value.

The Company has the ability to undertake currency and interest rate hedging for the purposes of efficient portfolio management and intends to implement currency hedging arrangements in respect of the Seed Portfolio for the period of four years commencing on completion of the Acquisition Agreement (or shortly thereafter) in order to provide protection to the level of GBP dividends that the Company aims to pay on the Ordinary Shares, and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure.

### **Management Overview**

The Company will make its investments by investing through its wholly owned subsidiary BBGI Management HoldCo and other sub-holding companies which are wholly owned by the BBGI Management HoldCo.

The Company has a two tier governance structure which comprises the Supervisory Board and the Management Board. The Supervisory Board has a general supervisory oversight of the Management Board's activities and is responsible for (*inter alia*) establishing and monitoring compliance with the Company's investment policy as well as monitoring the Group's service providers. The Management Board is responsible (*inter alia*) for undertaking the discretionary investment management of the Company's assets and those of the rest of the Group.

The Management Board will be assisted in the identification of investment and disposal opportunities and the day-to-day management of the Group's investments by an experienced team of individuals who will be employed by BBGI Management HoldCo or other wholly owned subsidiaries of the Company subject to and from Admission.

### **Relationship with Bilfinger Berger**

Bilfinger Berger Group is an international multi service group. The concessions business, Bilfinger Berger Project Investments ("BBPI"), is an investor, developer and operator of large public infrastructure projects. BBPI's portfolio currently consists of interests in 32<sup>2</sup> projects (which includes the Seed Portfolio) across Europe, Canada and Australia.

The Company intends via the Group to effect the Acquisition of the Seed Portfolio which consists of interests in 19 projects which are all currently owned by members of the Bilfinger Berger Group and, with one exception, represent all of Bilfinger Berger Group's shareholdings in these projects. The exception is the Golden Ears Bridge project where a stake of 50 per cent. is being acquired by the Group on behalf of the Company (Bilfinger Berger will retain the remaining 50 per cent. stake in the project), although the remaining stake is subject to the Pipeline Agreement.

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2 This includes two projects in the Seed Portfolio currently classified and managed as one project by BBPI.

Bilfinger Berger PI Corporate Services GmbH has committed to the Company that it will subscribe for Ordinary Shares pursuant to the Placing and at the Issue Price such that its holding after Admission is at least 19.9 per cent., including the 29,000 Ordinary Shares that have already been issued to Bilfinger Berger PI Corporate Services GmbH upon incorporation of the Company. Bilfinger Berger PI Corporate Services GmbH has committed that it will retain a shareholding in the Company of at least 19.9 per cent. of the Ordinary Shares issued pursuant to the Issue for a minimum period of 12 months from Admission.

Pursuant to the Pipeline Agreement the Company has a right of first refusal on the sale by Bilfinger Berger of the Preferred Projects on or before 31 December 2012 and a right of first offer in respect of interests in all projects that Bilfinger Berger proposes to sell before 31 December 2016 and that fall within the Investment Policy.

### **The Seed Portfolio**

The Company has agreed (indirectly through BBGI Management HoldCo) to proceed with the Acquisition of the Seed Portfolio from the Vendors (subject to certain conditions summarised below and as described in Part 3 of this Prospectus). The Seed Portfolio consists of Investment Capital in 19 projects in the health, schools, justice and emergency services sectors and roads located in Europe, Canada and Australia. The Fair Market Value of the Seed Portfolio has been calculated in aggregate to be £206 million as at the date of this Prospectus, comprising the consideration to be paid for the Acquisition and certain equity subscription obligations into Project Entities. It is expected that the completion of the Acquisition Agreement will take place in February 2012, and no later than the end of the first quarter of 2012. BBGI Management HoldCo will also acquire certain Business Assets required for the Group's operations from Bilfinger Berger.

BBGI Management HoldCo and Bilfinger Berger have agreed the terms on which the Business Assets and the Seed Portfolio will be acquired and these are recorded in the Acquisition Agreement. Completion of the Acquisition is subject to conditions, including Admission, de-registration as a SICAR in Luxembourg of one of the entities to be sold, closing out certain hedging transactions at the Vendors' risk, obtaining the consents required from Project counterparties and a regulatory clearance under the Canadian Competition Act. Canadian Competition Act clearance has been obtained and all necessary Target Consents have been sought. In order to complete the Acquisition of the Seed Portfolio, as at 2 December 2011, consents are yet to be obtained in relation to the Investment Capital in projects comprising approximately 49.2 per cent. by value of the Seed Portfolio.

Under the terms of the Acquisition Agreement, at completion in respect of each Project Entity, BBGI Management HoldCo will acquire all cashflows from such Project Entity that arise on and after 1 October 2011 onwards (with some exceptions). The Price (in Pounds Sterling) of the Seed Portfolio is fixed at the date of exchange of the Acquisition Agreement (being the date of this Prospectus) based on Bloomberg published exchange rates on 29 November 2011, and shall be adjusted between exchange and completion on the occurrence of a Repricing Event.

In relation to any Project Entity forming part of the Seed Portfolio, if there is an event of default under the project finance loan documentation that causes a lender to exercise their rights to terminate in respect of such project, BBGI Management HoldCo is entitled not to acquire the Investment Capital in the affected project. If there is a breach of warranty under the Acquisition Agreement prior to completion of the Acquisition in relation to a Project Entity where the damages would be greater than 50 per cent. of the price attributable to the Investment Capital in respect of such project, either BBGI Management HoldCo or the Vendors are entitled to exclude the Investment Capital in the affected project from the Acquisition.

### **The Issue**

The target size of the Issue is £212 million. If the Gross Issue Proceeds are less than £200 million (including the investment by Bilfinger Berger), the Issue will not proceed. The Supervisory Board and the Management Board intend that the Net Issue Proceeds will be used by the Company for the Acquisition of the Seed Portfolio, and to acquire the Business Assets.

If less than 25 per cent. of the Net Issue Proceeds are invested in Investment Capital in Seed Portfolio projects by 30 June 2012, the Directors intend to put a resolution to the Shareholders for the winding up of the Company. If such a resolution is passed, the Company will be wound up and the net proceeds of the liquidation will be returned to Shareholders.

### **Fees and expenses**

The Issue Costs are capped at 2 per cent. of the gross proceeds of the Issue, with any costs in excess of this being paid by Bilfinger Berger.

The Company will not pay any external investment management, acquisition or performance fees as no external investment manager or adviser is being appointed.

The total day-to-day expenses of the Company together with BBGI Management HoldCo and any subsidiaries are expected to be approximately £3.125 million<sup>3</sup> per annum (excluding acquisition costs of Further Investments and any exceptional expenses), which represents an annualised total expense ratio of approximately 1.5 per cent. of the Net Asset Value of the Company on Admission (assuming that the Issue is fully subscribed and that Admission occurs). As the Company's investment portfolio grows, unlike other externally managed infrastructure funds, Shareholders will not incur further Net Asset Value based management fees and therefore, unless and to the extent that the Group employs further resource to manage any additional assets, the Company's total expense ratio is likely to fall in the future.

### **Distribution Policy**

Distributions on the Ordinary Shares are expected to be paid twice a year, normally in respect of the six months to 30 June and 31 December, and are expected to be made by way of interim dividends. The Company may also make distributions by way of capital distributions (or otherwise in accordance with the Law, the Companies Law and the Articles of Incorporation) as well as, or in lieu of, by way of dividend if and to the extent that the Directors consider this to be appropriate. Capital distributions may be made so long as the Company meets the minimum capital requirement of €1,250,000 (or GBP equivalent).

The Company will target dividend payments of 5.5 per cent. per annum (by reference to the Issue Price) on each Ordinary Share<sup>4</sup>. The Company will aim to increase this distribution progressively over the longer term. The Directors intend that the Company will restrict distributions (by way of dividend or otherwise) to the level of Distributable Cash Flows, as recognised in the relevant financial period.

### **Discount Management**

The Company may buy back Ordinary Shares (by way of market purchases or tender offers) with the intention of managing any discount to the Net Asset Value at which the Ordinary Shares may trade from time to time. Any such buy backs will be at the discretion of the Management Board (with the consent of the Supervisory Board) and will be subject to any relevant Shareholder approvals. It should not, however, be expected that any attempts by the Company to manage any discount to the Net Asset Value will result in the price at which the Ordinary Shares trade reflecting the underlying Net Asset Value.

Although the Company has been established with an indefinite life, the Company will propose a continuation vote at the Company's annual general meeting in 2015 and at the annual general meeting held every two years thereafter. If the resolution is not passed the Directors intend to formulate proposals for the reorganisation or reconstruction of the Company which will be put to Shareholders within six months of the continuation vote being defeated.

<sup>3</sup> This excludes the establishment costs of the Group, the costs and expenses incurred with the acquisition of the Seed Portfolio, the Business Assets and any Further Investments.

<sup>4</sup> This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. See further the section entitled "No assurance that target returns will be achieved" under "Risk Factors".

## Summary of Risk Factors

Risk factors affecting the Company and the Ordinary Shares include, but are not limited to, the following:

- The value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objectives of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the amount originally invested in the Company. Investors could lose all or part of their investment.
- The growth of the Company depends upon its ability to identify, select and execute investments in accordance with the Company's investment policy which offer the potential for satisfactory returns and the continuing availability of cost effective finance to Project Entities. There can be no assurance that the Company will be able to identify and execute a sufficient number of opportunities to permit the Company to expand its portfolio of PFI/PPP development projects beyond the Seed Portfolio.
- The Company relies on concessions granted by Clients. Although the Directors believe such Clients generally represent a low counterparty risk, the risk of default by such a Client remains. Notwithstanding the creditworthiness of a Client, a national change in the policy or attitude towards PPP may result in pressure to reduce funding to PPP or renegotiate on existing contracts. Renegotiation of existing projects is under active consideration in the UK and Hungary which may affect the profitability of projects in which the Company has and may in the future have an interest.
- The Company believes counterparty credit risk to be of high importance when considering all parties within a Project Entity's revenue and performance chain, from subcontractors to senior lenders and Clients. The Company will take reasonable steps to conduct adequate due diligence in respect of such counterparties, however such counterparties may fail to perform their obligations in the manner anticipated by the documentation. This may result in unexpected costs or a reduction in expected revenues for the Project Entities and hence impact the payments received by the Company.
- The costing of, and pricing for, infrastructure projects relies on large and detailed financial models. There is a risk that errors may be made in the assumptions or methodology used in a financial model or any reserves or cost allowances may have been wrongly assessed at the time of entering into the project, such as on costs for retained risks. In such circumstances the returns generated by the Project Entity may be materially different to those estimated or projected.

## **RISK FACTORS**

Investment in the Company carries a degree of risk, including but not limited to the risks in relation to the Company and the Ordinary Shares referred to below. The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and the Ordinary Shares. There may be additional material risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. 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 Ordinary Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly and investors could lose all or part of their investment.

### **Introduction**

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 that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Ordinary 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. Typical investors in the Company are expected to be institutional and sophisticated investors who are familiar with infrastructure and PFI/PPP projects. Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company.

The Ordinary 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.

Any investment objectives of the Company are targets only and should not be treated as assurances or guarantees of performance.

### **Project Risks**

#### ***Targeted returns of Project Entities***

The Company will make investments based on estimates or projections of investment cash flows. 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.

#### ***Construction risk***

Up to 25 per cent. of the Portfolio Value of the Company (calculated at the time of investment) may be comprised of interests in Project Entities which are in the construction phase of their concessions. Although it is intended that the main risks of any delay in completion of the construction or any "overrun" in the costs of the construction would have been passed on by the Project Entities contractually to the relevant subcontractor or covered by insurance (including any penalty payments to the Client), there is some risk that the anticipated returns of the Project Entities will be adversely affected by construction delays and shorter or delayed operating periods, or that the Project Agreement will be terminated. Four of the projects in the Seed Portfolio have outstanding construction works as at the date of this prospectus. However, it is anticipated that by the time of completion of the Acquisition of the Seed Portfolio just two projects will remain in the construction phase (being three tranches of the two LIFT Schemes with expected completion dates of April 2012 to June 2013, and representing approximately 1.5 per cent. of the Seed Portfolio by value). The North West Anthony Henday Drive project has been

certified operational but with certain outstanding construction obligations required to be completed by mid 2012. The M80 project has been certified operational but final construction works are awaiting client sign off (expected Q1 2012).

### ***Construction defects***

Project Entities typically subcontract design and construction activities in respect of Project Assets. The subcontractors responsible for the construction of a Project Asset will normally retain liability in respect of design and construction defects in the Project Asset for a statutory period (which varies between countries) following the construction of the Project Asset, subject to liability caps. In addition to this financial liability, the construction subcontractor will also often have an obligation to return to site in order to carry out any remedial works required to rectify design and construction defects for a pre-agreed period. The Project Entity may not have recourse to any third party for any defects which arise after the expiry of these limitation periods. Where the relevant subcontractor only has a financial liability, the Project Entity 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 the creditworthiness of the subcontractor. Whilst these obligations are frequently backed by parent company guarantees or institutional performance bonds, these may also fail to compensate the Project Entity.

Notwithstanding the risks noted immediately above, under the heading “Construction Risk” and elsewhere in this section entitled “Risk Factors”, the default or insolvency of a single project subcontractor may give rise to loss of revenues and additional costs and expenses but would not, of itself, necessarily result in the failure of that project as the subcontractor could be replaced by reletting the relevant contract or the project otherwise continued (for example by the project entity assuming certain obligations itself). Accordingly, the Directors have been advised that the Company is not exposed to creditworthiness or solvency risk as contemplated by Annex XV, paragraph 2.2 in relation to subcontractors appointed in respect of the projects in the Seed Portfolio.

### ***Operating costs***

Investment decisions are based upon assumptions as to the amount and timing of Project Entity costs over the term of a PFI/PPP contract (typically up to 30 years). To the extent that the actual costs incurred by a Project Entity differ from the forecast costs and cannot be passed on to subcontractors, the expected investment returns may be adversely affected.

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 subcontractor/management service provider level.

A Project Entity may incur increased 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 Project Entity to offset that risk.

### ***Benchmarking/market testing***

A Project Agreement for PFI/PPP social infrastructure projects with availability-based payment streams will often contain benchmarking and/or market-testing regimes in respect of the cost of providing certain services, which operate periodically, typically every five years. These mechanisms are intended periodically to pass some or all changes in the cost of providing affected services to the Client. To the extent that the charges that a Project Entity is entitled to receive from the relevant Client as a result of the benchmarking/market testing regimes differ from the charges a Project Entity is required to pay its relevant subcontractors, the difference will be borne by the Project Entity.

### ***Life-cycle costs***

During the life of an investment, components of the Project Assets (such as asphalt in the case of roads and elevators, roofs and air handling plants in the case of buildings) are likely to need (*inter alia*) to be replaced or undergo a major refurbishment. The timing and costs of such replacements or refurbishments is forecast, modelled and provided for by each Project Entity based upon manufacturers’ data and warranties and specialist advisers are usually retained by the Project Entities to assist in such forecasting of life-cycle timings, increased scope of work and costs. However, various factors such as shorter than

anticipated asset lifespans, vandalism, or underestimated costs and/or inflation higher than forecast may result in life-cycle costs being higher than the financial model projections or occurring earlier than projected. The contractual matrix for the Seed Portfolio is intended to pass this risk down to subcontractors (in particular for the social infrastructure projects), but where this risk is retained (generally on transport projects) or where it is not otherwise effectively passed down to subcontractors, any cost implication will generally be borne by the affected Project Entities. These cost implications may be significant, especially in the case of social infrastructure projects. For roads projects, the volume of traffic (especially truck traffic) will affect the timing of major life-cycle works such as resurfacing.

### ***Residual value***

In some PFI/PPP projects, the Project Entity retains an interest in the land and/or buildings forming part of the project at the end of the project term. In those Projects, the Project Entity bears the risk that the residual market value of those assets will be less than the amount projected. In the Seed Portfolio both the LIFT Schemes have residual value risk. These two projects represent approximately 3.6 per cent. of the Seed Portfolio by value. The residual value on these projects was estimated at financial close by specialist advisers. Should the Company (via the Group) acquire additional projects where residual value risk is retained by the Project Entity at the end of the project period this risk may increase and there can be no assurance that actual residual values will equal or exceed those expected or projected at the end of the project term.

### ***Handback***

Concession contracts often require the Project Asset to be in a pre-specified condition at the expiry of the project term and the actual costs of complying with this obligation are uncertain. Where the risk of complying with the requirement to return the Project Asset in the agreed handback condition has been retained by the Project Entity, the associated costs may be higher than anticipated in the financial model and this may significantly reduce the equity cashflows to the Project Entity. Even where this risk has been passed down to subcontractors, there is a risk that the subcontractor will not perform the required obligations. Clients may also have the right to make reservations from payments under the Project Agreement to protect against the risk of non-compliance which may delay or reduce the equity cashflows.

### ***Insurance***

A Project Entity will usually be required under its Project Agreement to maintain insurance cover for, amongst other things, material damage to the Project Assets, loss of revenue or delay in start up and third party liability (for example arising from personal injury, death or loss of or damage to property). Where a particular risk under a required insurance is or becomes uninsurable, the Client may, in certain circumstances, be required to self-insure the relevant risks. To the extent that the Client does not self-insure or responsibility to maintain certain insurances is not passed down from the Project Entity to its subcontractors, the Project Entity will bear the risk. If the Client has taken over responsibility for an uninsurable risk and that risk then subsequently occurs, the Client can typically choose whether to let the Project Agreement continue, and pay to the Project Entity an amount equal to the insurance proceeds which would have been payable had insurance for that risk been available (excluding in certain cases amounts which would have been payable in respect of Investment Capital), or terminate the Project Agreement and pay compensation on the basis of termination for force majeure (see below under “Termination of Project Agreements”).

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) and these risks may not be covered by the Client. Insurers (or, in respect of uninsurable events, Clients) 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. In all such cases the risks of such events will rest with the Project Entity. Insurance may not adequately cover the Project Entity for its losses arising from insured events.

### ***Environmental liabilities***

To the extent there are environmental liabilities arising in relation to any sites owned or used by a Project Entity, including, but not limited to, clean-up and remediation liabilities, such Project Entity may, subject to its contractual arrangements, be required to contribute financially towards any such liabilities, and the level of such contribution may not be restricted by the value of the sites or by of the value of the Company's total investment in the Project Entity and may not be covered by insurance.

### ***Major events***

The performance of the Company 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 (see below for further information on terrorism) which are outside its control. The occurrence of such events may have a variety of adverse consequences for the Company, and may result in a Project Asset being unavailable for use. The Project Entity may be unable to generate sufficient revenue under the Project Agreement as a result of such event to perform its obligations and may not receive any financial compensation to cover such losses or any resulting increased costs from its Client, any subcontractor or insurances.

If the major event continues or is likely to continue to affect the performance of the services by the Project Entity for a long period of time (for example, six months or longer) it is likely that both the Project Entity and the Client will have the right to terminate the Project Agreement. The Client usually has an obligation to pay the Project Entity compensation in such circumstances, but this may be insufficient to compensate the Project Entity fully for its losses and, in particular, is unlikely to compensate fully for lost equity and subordinated debt returns in Project Entities.

### ***Risk of terrorism***

There is a risk that one or more of the Project Assets will be directly or indirectly affected by terrorist attack. Such an attack could have a variety of adverse consequences for a Project Entity, including costs related to the destruction of property used by Project Entities, inability to use one or more such properties for their intended uses for an extended period, decline in income or property (and therefore investment) value and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or may be insurable only at rates that the Project Entity deems uneconomic. More widely, terrorist attacks and ongoing military and related action could have significant adverse effects on the world economy, securities, bond and infrastructure markets and the availability and cost of maintaining insurance.

### ***Industrial Action***

Industrial action involving a Project Entity, its Client or any member of its supply chain, may result in unexpected costs or a reduction in expected revenues for the Project Entity.

### ***Counterparty risk***

Counterparty credit risk is considered by the Company to be of high importance. This relates to all parties within a Project Entity's revenue and performance chain, from subcontractors to senior lenders and Clients. The Company will take reasonable steps to conduct adequate due diligence in respect of such counterparties, however such counterparties may fail to perform their obligations in the manner anticipated by the documentation. This may result in unexpected costs or a reduction in expected revenues for the Project Entities and hence impact the payments received by the Company.

In some instances in respect of the Seed Portfolio, a single subcontractor is responsible for providing services to various Project Entities in which the Company will invest, and the Company has set no limit as to the number of Project Entities to which a single subcontractor may provide services. In such instances, the default or insolvency of such single subcontractor could adversely affect a number of the Company's investments. A similar situation may apply with respect to default, impairment or insolvency relating to financial counterparties, such as banks, insurance companies and monoline insurers. Any credit support provided in respect of the performance of the relevant obligation may not be sufficient and may not respond at all. This could have a material adverse effect on the Project Entity concerned and might not only reduce financial returns but could adversely affect the Company's reputation.

The Company also may acquire Further Investments, including established portfolios of investments in Project Entities which may already have appointed subcontractors for the duration of their concessions. Although the Company will aim to avoid an excessive reliance on any single subcontractor, and will have regard to this concern when making Further Investments, there may be some degree of risk in this respect in relation to the Seed Portfolio or across the Company's future expanded total portfolio.

Additionally, management services (but generally not in most cases the provision of direct services), are provided to all the Project Entities in the Seed Portfolio (apart from the LIFT Schemes) by Bilfinger Berger. The Company is therefore exposed to the risk that Bilfinger Berger could cease to provide the management services to all of these projects, whether because of insolvency or otherwise and this could adversely affect the performance of all those Project Entities, which in turn could affect the returns to the Company and the Company's performance.

#### ***Termination of subcontract***

If there is a subcontractor service failure or subcontractor insolvency which is sufficiently serious to cause a Project Entity to terminate or to be required by the Client to terminate a subcontract, or the relevant subcontract expires prior to the end of the concession period (which is the case on some road projects in the Seed Portfolio), there may be a loss of revenue during the time taken 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 provided by the terminated subcontractor in respect of its obligations these losses and costs may not be recoverable from the defaulting subcontractor.

#### ***Exceeded liability limits***

Subcontractors' liabilities to a Project Entity for the risks they have assumed, including deductions under the payment mechanism, will typically be subject to financial caps and it is possible that a Project Entity's claim against the Subcontractor may exceed these caps in certain circumstances. Any loss or expense in excess of such a cap would be borne by the Project Entity unless and to the extent covered by the Project Entity's insurance.

#### ***Claims against a Project Entity***

Subcontractors and other counterparties may from time to time have claims against a Project Entity. Such claims are usually matched by a claim that the Project Entity has against, for example, the Client, for the same matter and the contracts provide that the Project Entity's liability is limited to what it recovers under the matched claim. However, such limitations are not always effective and will not protect a Project Entity when the fault lies with the Project Entity itself.

#### ***Corrupt gifts***

Typically the Client will have the right to terminate the Project Agreement where the Project Entity or a shareholder or subcontractor (or one of their employees) has committed bribery, corruption or other fraudulent act in connection with the Project Agreement. In these circumstances it is likely that the majority of, if not all, Investment Capital will be lost irrespective of any specific allocation of fault as recourse to the wrong-doer may not be available to compensate for this.

#### ***Project Entity employees***

Some Project Entities have their own employees. If a Project Entity has its own employees it may be exposed to potential employer/pension liabilities under applicable legislation and regulations, which could have adverse consequences for the relevant Project Entity. Certain jurisdictions, such as the UK, have provisions which in some circumstances require shareholders to be directly responsible for the pension liabilities of any entities owned. As at the date of this Prospectus the Project Entities in the Seed Portfolio responsible for the Northwest Anthony Henday Drive and the LIFT Schemes each have five and three employees respectively, and are the only Project Entities within the Seed Portfolio that have employees. In addition, one entity being acquired has four employees, three of whom are remaining with the Bilfinger Berger Group.

### ***Subscription obligations***

The contribution of equity subscription monies to a Project Entity may be deferred to the end of the construction period although in some cases the money is provided on an interim basis by the shareholders under an equity bridge loan. This gives rise to a counterparty risk of co-shareholders failing to perform their subscription obligations. In certain circumstances (for example on the occurrence of an event of default under the senior loan agreement for a project where the Project Entity is in the construction phase of its concession) the senior lenders may be entitled to call for the future subscription monies payable by shareholders in a Project to be paid in advance of the contractually scheduled due date. This may reduce the shareholders' returns from the project. The Company has adopted the investment restriction that no more than 25 per cent. of the Company's Portfolio Value will comprise, directly or indirectly, Investment Capital in projects that are under construction (calculated at the time of investment).

### ***Public Sector Client default***

The concessions granted to Project Entities are predominantly granted by a variety of Public Sector Clients including but not limited to central government departments, local, provincial and state governments and corporations set up by the public sector. Although the Directors believe such Public Sector Clients generally represent a low counterparty risk, the possibility of a default remains and has increased in recent years, and may vary from country to country. It is not certain that central governments (where they are not the direct counterparty) will assume liability for the obligations of local, provincial or state governments or public sector corporations in the absence of a specific guarantee, or that central governments will themselves not default on their obligations.

Furthermore, notwithstanding the creditworthiness of a Public Sector Client, a national change in the policy or attitude towards PPP may result in pressure on the Public Sector Client to reduce funding to and/or the number of PPP projects, or renegotiate on existing contracts. Renegotiation of contracts is under active consideration in the UK and Hungary, although the scope and ultimate outcome of any such renegotiation is currently unclear. The former would adversely affect the number of future projects available to the Company, and the latter may affect profitability of contracts in which the Company has an interest or may have an interest in the future if it acquires certain assets under the Pipeline Agreement.

Two of the Company's potential pipeline assets (but none of the Seed Portfolio projects, and it should be noted the Company is under no obligation to acquire any pipeline asset) are situated in Hungary. Investment in projects in Hungary is subject to greater risks than investment in projects in more developed markets. Hungary has recently been downgraded to non-investment grade by one or more credit rating agencies.

Up until the 1990s when a series of banking and regulatory reforms were introduced, the Hungarian economy was characterised by instability, evidenced by highly inflation, declines in gross domestic product, an unstable currency and high government indebtedness relative to Hungarian economy. Hungary is still subject to fiscal instabilities, and there is no certainty that the recent economic downturn will not adversely affect the two projects, as well as the value of such projects, which may impact the returns that might be received. While historically the Hungarian government has placed a high importance and priority to the implementation of transport infrastructure, the current government is committed to promoting long term financial stability and in March 2011 unveiled steps to reduce the public debt to 65-70 per cent. of GDP, from its current levels of 80 per cent., by raising tax revenues and cutting state subsidies in the "Szell Kalman plan". This strategy has stalled significant Hungarian infrastructure capital investment for the time being after a fairly robust period over the last few years. This is evidenced by the fact that no future PPP road investments are scheduled in Hungary at the current time. Furthermore, the new Hungarian government has indicated that it does not see the PPP model as a primary tool of developing infrastructure in Hungary. There is now further doubt as to the future strategy of the Hungarian government since it indicated that it is in discussions with The International Monetary Fund and the European Union about the provision of support.

### ***Non-Public Sector Client default***

While all the counterparties to the Seed Portfolio Project Agreements are in the public sector, it is possible that Further Investments may include concessions granted by Non-Public Sector Clients. Although the creditworthiness, power and capacity of each such body to enter into the relevant Project Agreements will

be considered on a case-by-case basis with the benefit of advice, the possibility of a default or insolvency remains. In the absence of a specific guarantee, it is unlikely that any third party would assume liability for the obligations of Non-Public Sector Clients following such a default or insolvency in the same way that such liability might be assumed in respect of Public Sector Clients. Even if those obligations were assumed by a third party, that party may in turn default on its obligations.

Up to 25 per cent. of the Portfolio Value of the Company may in the future in accordance with internal approval procedures be invested in non-public sector backed projects. This may result in materially greater credit and performance risk for the project, which may adversely affect returns.

### ***Termination of Project Agreements***

The Client and the Project Entity are generally given rights of termination under PFI/PPP contractual agreements. The compensation (if any) which the Project Entity is entitled to receive on termination will depend on the reason for termination and the terms of the Project Agreement (there may be no compensation in some cases). In some instances, notably default by the Project Entity, the compensation will not include amounts designed specifically to repay the equity investment and is likely only to cover a portion of the senior debt in the relevant Project Entity. In other cases (such as termination for force majeure events) only the nominal value of the equity (less any return on that equity paid prior to the occurrence of the force majeure event) may be compensated and, in such circumstances, the Company would be unlikely to recover either the expected returns on its investment or the amount invested. Where termination is for Client default or the Client voluntarily terminates the Project Agreement without fault on either side, the compensation is likely to extend to some of the lost equity returns, although this cannot be guaranteed.

### ***Defects in contractual documentation***

The contractual risk allocation agreed by a Project Entity in relation to a Project may not be as effective as intended in passing on the risks and service obligations assumed by a Project Entity to its subcontractors and this may result in unexpected costs or a reduction in expected revenues for the Project Entity. Certain provisions in sub-contracts intended to pass risk from a Project Entity to a subcontractor or the Client could be ineffective or held ineffective or invalid by an applicable court (for instance if they were considered unfair general terms of business or a circumvention of “pay-when-paid” clauses where these are prohibited under the applicable laws) or there could be defects, lacunas or mismatches among the numerous contracts that make up the relevant contractual matrix. Due to commonalities in the drafting of such contractual documentation, such issues could affect a number of Project Entities in which the Company may invest.

### ***Demand risk/third-party income***

The Company may make indirect investments in Project Entities which have “demand-based” concessions. A project is considered by the Company to be “demand-based” where 25 per cent. or more of the payments on average received by the Project Entities are likely to depend substantially on the level of use made of the Project Assets. The Company’s investment in such “demand-based” projects is limited to 25 per cent. of the Portfolio Value (calculated at the time of investment). When investing in demand-based projects, the Company will predominantly invest in Project Entities with proven demand volumes, however there is a risk that the level of use of the Project Assets and therefore the returns from such Project Entities will be different to those expected, which could result in a material deviation of the expected cashflows of the Company.

Even where projects are availability-based, certain parts of the Project Entities’ revenues may depend on income other than payments made based on the availability of the Project Asset. In some availability-based Project Agreements, a portion of the revenue payable by the Client may be calculated based on levels of use, and for some projects the projected revenues may include third party revenues from use of the project’s facilities. For one of the Project Entities within the Seed Portfolio, the Kicking Horse Canyon project, a small portion of the Client revenues are calculated based on the number of users, while for certain other projects additional revenue is expected from ancillary activities such as the letting of school accommodation for after-hours use. While the portion of the Seed Portfolio’s income projected to come from such sources is small, there can be no assurance that use will match projections or that actual third

party revenues received will equal or exceed the amounts projected. Further Investments may also be made in Project Entities which have a higher dependency on third party revenues being generated than those in the Seed Portfolio.

### ***Follow-on Projects***

Some PFI/PPP Projects, including the LIFT Schemes, include the exclusive right and/or the obligation to develop further schemes in a defined area. Whilst this may enable the businesses of the relevant projects to be grown, those projects are also exposed to the cost and risk of preparing the further schemes. This may be borne by the Project Entity and it may not be able to recover the costs from a counterparty, especially if the Public Sector Client does not agree to contract for the further schemes.

### ***Regulatory risk***

The economic viability of a Project Entity may depend on regulatory conditions in a particular jurisdiction. Changes in these conditions may affect the financial performance of the Project Entity, which in turn may affect the returns the Company receives from such investments. Where a Project Entity holds a concession or lease from the government, the concession or lease may (now or in future) restrict the Project Entity's ability to operate the business in a way that maximises cash flows and profitability. Although the terms would be taken into account in the terms on which each Project Entity is acquired, the lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract.

### ***Financial modelling***

The costing of, and pricing for, infrastructure projects relies on large and detailed financial models. Similarly, certain figures in this Prospectus (including, without limitation, the target returns) are reliant in large part on these large and detailed financial models. There is a risk that errors may be made in the assumptions, calculations or methodology used in a financial model. In such circumstances the figures and/or the returns generated by the Project Entity may be materially different to those estimated or projected.

### ***Change in accounting standards, tax law and practice***

The anticipated taxation impact of the proposed structure of a Project Entity is based on prevailing taxation law and accounting practice and standards. Any change in a Project Entity'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 Project Entity. If returns from 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 projects or more generally.

### ***Covenants for senior debt***

The covenants provided by a Project Entity in connection with its senior (and if relevant, mezzanine) debt are normally extensive and detailed. If certain covenants are breached, payments of distributions on Investment Capital are liable to be suspended and any amounts paid in breach of such restrictions will be repayable. Additionally, if an event of default occurs under the loan agreement for a project the lenders may become entitled to "step-in" and take responsibility for, or to appoint a third party to take responsibility for, the Project Entity's rights and obligations under the Project Agreement, although the lenders will usually have no recourse against the Company in such circumstances. On some projects among the Company's potential pipeline projects, cash is distributed to shareholders by way of upstream loans where there are no distributable reserves to allow dividends to be paid. Any such loans could be required to be repaid, especially on default or insolvency of the Project Entity.

In addition, in such circumstances the lenders will typically be entitled to enforce their security over Investment Capital in the Project Entity or over its assets and to sell the Project Entity or its assets to a third party. The consideration for any such sale is unlikely to result in any payment in respect of the Company's investment in the Project Entity. This risk factor applies to each Project Entity, whether the Company has a controlling interest in such Project Entity or not. However, the consequences of such breach of covenant in relation to any one Project Entity are limited to that particular Project Entity and do not affect the rest of the Company save in respect of potential suspension of payments of distributions on Investment Capital or the acceleration of equity subscription monies as described above, and the Company mitigates any such risk by having a spread of investments across its investment portfolio.

Most senior funding documents contain provisions for Project Entities to bear increased costs and interest charges arising from market disruption. The risks of such increased costs typically remain with the Project Entity and are not passed on to subcontractors or Clients.

### ***Refinancing***

In some projects, a refinancing may be required to repay the Project Entity's obligations as they fall due. For the Seed Portfolio, in relation to senior debt financing this only applies to the Royal Women's Hospital project and only with respect to one of two tranches of bonds, which must be refinanced between 2017 and 2021. Where a project carries a requirement to refinance, 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 in respect of Investment Capital by such Project Entity.

### ***Change to Project Entity senior lenders***

The identities of senior funding parties disclosed in this Prospectus are the identities of the parties named in the original project funding documentation except when the Company is aware of changes to the parties. Most funding documents permit the senior funding parties to transfer their roles and debt interests to other institutions without the consent of the Project Entities. Decision making responsibility may also be delegated by a lender by way of sub-participation and this may not be known to the Project Entity. Accordingly, although there are frequently qualitative restrictions on the identity of funding parties, the identity of the funding parties may have changed or may in the future change to parties with which the relevant Project Entity or the Company does not have a strong relationship.

### **Risks Associated with the Acquisition of the Seed Portfolio**

The Company intends to acquire (indirectly) the Seed Portfolio from the Vendors (subject to Admission, satisfaction of certain other conditions, and any scaling back of the acquisition of the Seed Portfolio, as described in Part 3 of this Prospectus). The Vendors are members of the Bilfinger Berger Group. The Seed Portfolio consists of Investment Capital in Project Entities responsible for the 19 infrastructure projects described in Part 3 of this Prospectus. Under the Acquisition Agreement the Vendors have provided various warranties and indemnities for the benefit of the Company (indirectly through its wholly owned subsidiary, BBGI Management HoldCo) in relation to the Acquisition. Such warranties and indemnities are limited in extent and are subject to disclosure, time limitations, materiality thresholds, vendor awareness, purchaser knowledge and liability caps and to the extent that any loss suffered by the Company (indirectly through the Group) arises outside the warranties and indemnities or such limitations or exceeds such caps it will be borne, indirectly, by the Company. The Acquisition Agreement should enable BBGI Management HoldCo to adjust the Price for the Seed Portfolio to reflect material project events occurring between exchange and completion of the Acquisition and that have a negative impact on the value of the Seed Portfolio. This may not be effective to fully compensate the Company for any change in value resulting from such events.

One of the entities to be acquired by the Company (BBPI SCA SICAR) has carried on activities such as bidding for projects and entering into hedging transactions that may have given rise to liabilities, including bid costs and hedging breakage costs. The risk of these liabilities is allocated to Bilfinger Berger under the sale and purchase arrangements but these arrangements are subject to caps and limitations on liability and may not be effective in transferring the risks to Bilfinger Berger. Any risks that are not effectively passed to Bilfinger Berger could adversely affect the value of the Seed Portfolio.

### ***Sufficiency of due diligence***

Whilst the Company has undertaken an in-depth due diligence exercise in connection with the purchase of the Seed Portfolio and will undertake a further exercise in relation to all future acquisitions of investments, as detailed in Part 4 of this Prospectus, this may not reveal all facts and circumstances that may be relevant in connection with an investment and may not prevent an acquisition being materially overvalued.

### ***Conditionality of Seed Portfolio***

The terms on which the Seed Portfolio is to be acquired are set out in the Acquisition Agreement. The Acquisition Agreement contemplates that completion will occur no later than the end of the first quarter of 2012 (subject to any agreed extension). Under the Acquisition Agreement, completion of the

acquisition of Investment Capital in respect of a project in the Seed Portfolio is conditional (*inter alia*) on the relevant third party consents being obtained in relation to such project (and these may not be obtained), in some cases to de-registration of a holding entity, BBPI SCA SICAR as a SICAR under Luxembourg law (which is subject to regulatory discretion), the transfer out of holding entities of projects not forming part of the Seed Portfolio (which transfers are themselves subject to consents and which are intended to take place before the de-registration) and the absence of certain major project events such as an event of default under the project finance loan documents in relation to that project. Similarly, BBGI Management HoldCo may be unable to acquire all of the projects in the Seed Portfolio if the Gross Issue Proceeds are less than £212 million (as described further in Part 3 of this Prospectus).

If conditions to completion are not satisfied in respect of one or more projects comprising the Seed Portfolio, BBGI Management HoldCo is unlikely to acquire Investment Capital in respect of any such project and the composition of the Seed Portfolio will be altered accordingly.

The failure to acquire Investment Capital in respect of any part of the Seed Portfolio could adversely affect the performance of the Company through changing the risk diversification (primarily by geography and sector) and/or reducing the cost efficiency of management of the Group at a particular scale and may result in reduced returns. It may be difficult for the Company to identify sufficient suitable alternative investments in a reasonable time period in order to enable the Company to achieve its investment objectives.

### ***Consents***

The Bilfinger Berger Group has sought to identify and is in the process of obtaining all those consents from Clients, funders and co-shareholders that are required for completion of the acquisition of the Seed Portfolio to occur. If the requisite Target Consents are not obtained prior to the long stop date of 30 March 2012, completion will not occur for those respective Project Entities (subject to any agreed extension to this period) and it may be difficult for the Company (through the Group) to identify sufficient suitable alternative investments in a reasonable time period in order to enable the Company to achieve its investment objectives. Because of the existing asset holding structure, failure to obtain consents in respect of one asset may prevent or delay completion of the acquisition of other assets. Some assets which are not part of the Seed Portfolio are to be transferred out of the holding company structure and a failure to obtain consents for these transfers may hinder the Acquisition of the affected parts of the Seed Portfolio.

### ***Completion Risk***

Completion of the Acquisition under the Acquisition Agreement is expected to occur in February 2012. Although the Vendors are contractually obliged to complete the transfer of the Investment Capital in the Seed Portfolio upon satisfaction of the sale conditions, there is a risk that they default on their obligations to complete the Acquisition in accordance with the Acquisition Agreement. If such default occurs, the Company (indirectly through the Group) may instigate legal proceedings against one or more of the Vendors to enforce their rights under the Acquisition Agreement or to seek damages.

### ***Insufficient investment in Seed Portfolio***

If less than 25 per cent. of the Net Issue Proceeds are invested in Investment Capital by 30 June 2012, the Directors intend to put a resolution to the Shareholders for the winding up of the Company. If such a resolution is passed, the Company will be wound up and the net proceeds of the liquidation, which would be less than the amounts invested by Shareholders, will be distributed amongst Shareholders.

### ***Variable External Factors***

The price for the Seed Portfolio will be set some time before completion of the acquisition of Project Entities. Therefore while the Acquisition Agreement should allow for adjustment of the price for material project related events, other variable external factors such as the effect of macro-economic developments will not give rise to price adjustments of the Seed Portfolio

### ***Deposits pending the Acquisition of the Seed Portfolio***

Pending completion of the Acquisition of the Seed Portfolio, the proceeds of the Issue will be held in one or more of cash, cash equivalents, near cash instruments and money market instruments. To the extent that the proceeds of the Issue are held in cash in an account which is not segregated from the assets of

the bank, custodian or sub-custodian holding the cash on behalf of the Company or BBGI Management HoldCo (as the case may be), in the event of insolvency (or equivalent) of the relevant bank, custodian or sub-custodian, the Company or BBGI Management HoldCo (as applicable) may only have a contractual right to the return of cash so deposited and would rank in respect of such contractual right as an unsecured creditor and may not be able to recover any of the cash so held in full or at all. In respect of cash equivalents, near cash instruments and money market instruments that are held in a segregated account for the benefit of the Company or BBGI Management HoldCo, the insolvency (or equivalent), fraud or other adverse actions affecting the custodian or sub-custodian holding the assets on behalf of the Company or BBGI Management HoldCo may impact the ability of the Company or BBGI Management HoldCo to recover or deal expeditiously with these assets and the Company or BBGI Management HoldCo (as applicable) may not be able to recover equivalent assets in full or at all.

The Directors intend to monitor the counterparty risk of those banks, custodians or sub-custodians holding cash or other investments on behalf of the Company and/or BBGI Management HoldCo. The Directors intend to take steps to mitigate the Company's risk in relation to the insolvency (or equivalent) of any one financial institution; this may include holding cash in segregated accounts and/or spreading deposits with a number of financial institutions with strong credit ratings.

### ***Holding Structure***

The Seed Portfolio will be acquired through the acquisition of the entire share capital in two holding entities, BBPI SCA SICAR and UK HoldCo. Details of these entities are included in Part 9 of the Prospectus. Each of these entities may have incurred liabilities prior to their Acquisition which would be for the account of the Group on and from completion of the Acquisition to the extent they have not been discharged prior to that date. Such liabilities may include bid costs, liabilities under existing sale and purchase agreements for Investment Capital not forming part of the Seed Portfolio, foreign exchange hedging arrangements and employee related liabilities. However there are warranties in the Acquisition Agreement and an indemnity from Bilfinger Berger PI Corporate Services GmbH in respect of such liabilities. Any such liabilities that give rise to costs and expenses that are not recovered under the indemnity or otherwise would adversely affect the value of the Seed Portfolio. Also, liabilities incurred by the two holding entities after Completion (when they are controlled (indirectly) by the Company and will act as simple holding companies) would be for the account of the Group.

The holding entities will be acquired by the Group through BBGI Management HoldCo. BBGI Management HoldCo was established in October 2011 and has not traded. However any liabilities that it has incurred in the period prior to the date of Admission or incurs thereafter would be expected to be settled before payments under its loan arrangements with the Company and before dividends are paid. Although the activities of the Group are subject to regulatory overview, BBGI Management HoldCo is not directly regulated itself. To the extent that any liabilities of BBGI Management HoldCo incurred in carrying out its activities for the Group or otherwise exceed the amounts projected, this may affect the ability of the Company to achieve its distribution and IRR targets (which are targets and not profit forecasts).

## **Risks Associated with Further Investments**

### ***Further Investments***

The growth of the Company depends upon the ability of the Company (through the Group) to identify, select, acquire and manage investments which offer the potential for satisfactory returns. The availability of such investment opportunities will depend, in part, upon conditions in the international infrastructure PFI/PPP markets. Whilst the Company (directly or through its subsidiaries) has a right of first refusal to acquire specified Bilfinger Berger investments that Bilfinger Berger may wish to dispose and that satisfy the Investment Policy and a right of first offer to acquire certain other Bilfinger Berger investments that Bilfinger Berger may wish to dispose and which satisfy the Investment Policy, in accordance with the Pipeline Agreement, there can be no assurance that the Company will be able to identify and execute a sufficient number of opportunities to permit the Company to expand its portfolio of PFI/PPP development projects. Further details in relation to the Pipeline Agreement are set out in Part 7 of this Prospectus.

### ***Ability to finance Further Investments***

To the extent that it does not have cash reserves pending investment the Company expects to finance Further Investments by way of the Facility or by issuing further Shares. Although the Company expects to be able to borrow on reasonable terms and that there will be a market for further Shares, there can be no guarantee that this will always be the case.

### ***Competition for assets***

The Company will compete against other PFI/PPP investors to acquire PFI/PPP investments available in the market. Competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to, and adversely affecting the terms upon which investments can be made by, the Company, and thereby limiting the growth potential of the Company.

PFI/PPP is not the only way of funding government projects. Governments may in future decide to favour alternative funding mechanisms. In addition, governments have reduced, and may continue to 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.

### ***Impact of current financial and economic environment***

The political, financial and economic climate impacts upon the PFI/PPP market. Activity within the market for PFI/PPP infrastructure assets can vary over time by country and by region. Market activity, particularly procurement activity of governments, has varied over the last few years and will continue to do so. Therefore the number of opportunities for the Company to acquire Further Investments may be adversely impacted.

## **General Risks Associated with Investing in the Company**

### ***Past performance***

The past performance of the Seed Portfolio and other investments owned, managed or monitored by the Bilfinger Berger Group is not a reliable indication of the future performance of the investments held by the Company.

### ***No guarantee of return***

A prospective investor should be aware that the value of an investment in the Company is subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur or that the investment objectives of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

In particular, prospective investors should be aware that the periodic distributions made to Shareholders will comprise amounts periodically received by the Company in repayment of, or being distributions on, its Investment Capital in Project Entities. Although it is envisaged that receipts from Project Entities over the life of their concessions will generally be sufficient to fund such periodic distributions over the long-term, this cannot be guaranteed.

As described further below, there is no assurance that the Company will achieve its distribution and IRR targets (which for the avoidance of doubt are targets only and not profit forecasts). In addition there is no assurance that the Net Asset Value per Ordinary Share will be preserved or any capital appreciation obtained.

The value of the Ordinary Shares and income derived from them (if any) can go down as well as up. Notwithstanding the existence of the share buyback and tender offer powers as described in Part 1 of this Prospectus, there is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying Net Asset Value. In the event of a winding-up of the Company, Shareholders will rank behind any creditors of the Company and, therefore, any positive return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors.

### ***BBGI Management Holdco and other holding entities***

The assets of the Company will be held through BBGI Management HoldCo and other holding vehicles, including (in respect of the Seed Portfolio) BBPI SCA SICAR and UK HoldCo. All costs and expenses incurred by or in connection with the ownership of these holding entities, including the costs incurred in carrying out the management of the Group through BBGI Management HoldCo will reduce the cash available for distribution. If these liabilities exceed the amounts projected, this may affect the ability of the Company to achieve its distribution and IRR targets (which are targets and not profit forecasts).

### ***No assurance that targeted returns will be achieved***

The Company's targeted initial annualised yield and IRR set out in this document are targets only (and, for the avoidance of doubt, are not profit forecasts). There can be no assurance that the Company will meet either or both of these target returns, or any other level or return, or that the Company will achieve its proposed investment portfolio or implement successfully its investment strategy. The existence of the target returns should not be considered as an assurance or guarantee that they can or will be met by the Company. Although the target returns are presented as specific numbers, the actual returns achieved by the Company may vary from the target returns and these variations may be material.

In setting the target returns, the Company has assumed that it will be able to implement its investment strategy successfully. The target returns are based on the Directors' assessments, in light of their experience, of appropriate expectations for returns on the investments that the Company proposes to make, the ability of the Company to enhance the return generated by those investments through active management, and the ability of the Company to grow its portfolio without increasing its expenses. There can be no assurance that these assessments and expectations will be proved correct and failure to achieve any or all of them may materially adversely impact the Company's ability to achieve the target returns. In addition, the target returns are based on estimates and assumptions regarding a number of other factors, including, without limitation, asset mix, holding periods, the availability of assets for additional investment, including from Bilfinger Berger under the Pipeline Agreement and the availability of, and manner of, financing for such investments, the performance of specific projects, the performance of service providers to specific projects and other counterparties, the absence of material adverse events affecting specific projects (which could include, without limitation, natural disasters, terrorism, social unrest or civil disturbances), 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. 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 the fundraising. If alterations to the structure of the Group were made to mitigate these risks these could take time and result in additional costs being incurred. 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 target returns. Failure to achieve the target returns could, among other things, have a material adverse effect on the Company's Share price.

Potential investors should decide for themselves whether or not the target returns are reasonable or achievable in deciding whether to invest in the Company. See further 'Targeted returns of Project Entities' above.

### ***Inflation/Deflation***

The revenues and expenditure of Project Entities developed under PFI/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 project earnings, the extent to which the Project Entity's costs are affected by inflation and any unitary charge indexation provisions agreed with the Client on any project. The Company's ability to meet targets and its investment objectives may be adversely or positively affected by higher or lower than expected inflation and/or by deflation. Consequently, an investment in the Company cannot be expected to provide full protection from the effects of inflation or deflation.

### ***Distributions***

The amount of distributions and future distribution growth will depend on the Company's underlying investment portfolio. Any change or incorrect assumption in the tax treatment of dividends or interest or other receipts received by the Company (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests) may reduce the level of distributions received by Shareholders. In addition any change in the accounting policies, practices or guidelines relevant to the Company and its investments may reduce or delay the distributions received by investors. The Company's ability to pay dividends will be subject to the provisions of the Law and the Companies Law.

To the extent that there are impairments to the value of the Company's underlying investments that are recognised in the Company's income statement under IFRS, this may affect the profitability of the Company (or lead to losses) and affect the ability of the Company to pay dividends.

### ***Company investment strategy and dependence on key personnel***

The success of the Company will depend upon the skill and expertise of Company's Management Board and the individuals employed by BBGI Management HoldCo in identifying, selecting, acquiring, managing and (where appropriate) disposing of appropriate investments. Whilst BBGI Management HoldCo has preferential rights to acquire certain Bilfinger Berger infrastructure investments which satisfy the Company's Investment Policy, if and when Bilfinger Berger wishes to dispose of them, in accordance with the Pipeline Agreement, there is no guarantee that suitable Further Investments would be available following Admission or that any investment will be successful. The Pipeline Agreement can be terminated before its expiry in various circumstances, and if it is terminated the Company would lose its preferential rights to acquire assets from Bilfinger Berger. There is also no certainty that key investment professionals who have agreed to be employed by BBGI Management HoldCo from Admission would continue to work for BBGI Management HoldCo for the long-term. In particular, the service contracts for Frank Schramm and Duncan Ball are terminable by Mr. Ball and Mr. Schramm respectively on twelve months' notice and the contract of employment for Arne Speer is terminable by Mr. Speer on six months' notice.

### ***The Company and its management are not subject to FSA's "conduct of business" rules***

As a self-managed fund, the Company and its management are not subject to any "conduct of business rules" equivalent to the FSA's conduct of business sourcebook which contains provisions in respect of (*inter alia*) categorisation of clients, communications with clients (including financial promotions) and procedures to be undertaken when dealing in and managing investments. The Company is however subject to (*inter alia*) the Articles of Incorporation, the Law, the Companies Law, the Takeover Law and the Transparency Act in Luxembourg and the Listing Rules and to the extent applicable the Disclosure Rules in the United Kingdom.

### ***Board structure***

The Company has a two tier governance structure which comprises the Supervisory Board and the Management Board. The responsibilities and powers of the Supervisory Board are different to that of non-executive directors of a typical investment company listed on the main market of the London Stock Exchange. The Supervisory Board's primary role is to supervise the activities of the Management Board, but otherwise not to interfere with the management of the Company except in a limited number of circumstances as set out in the Articles. In particular, other than in respect of those matters specifically reserved to it by the Articles and the Law, the Supervisory Board has no power of control or veto over the actions of the Management Board and does not have the formal power to set the agenda of those matters to be considered by the Management Board, although members of the Management Board may be replaced by resolution of the Supervisory Board and members of the Supervisory Board are entitled to propose matters for consideration by Shareholders in general meeting. Further, as a matter of Luxembourg law, the Supervisory Board are neither required nor do they have the power to approve this Prospectus which is the sole responsibility of the Company only and has been approved for that purpose by the members of the Management Board only.

In particular, the Supervisory Board will not be able to compel the Management Board into taking action in respect of buy-backs or tender offers of Ordinary Shares by the Company, although the consent of the Supervisory Board is required for any such action proposed by the Management Board and ultimately the Supervisory Board has the power to replace the Management Board. If there is a conflict of interest

between actions that may be in the best interests of the Company and those of the Management Board (other than in respect of a personal conflict of interest where the relevant member of the Management Board would not be able to vote), the Supervisory Board will not be able to propose any actions to deal with the conflict of interest or to veto the actions of the Management Board, unless the matter relates to one of the matters that are formally reserved to the Supervisory Board by the Articles which are detailed in Part 7 or pursuant to the Law. The Management Board is however bound by its duties under the Law to act in accordance with the best interests of the Company and no member of the Management Board or the Supervisory Board may vote on any matter where there is a personal conflict of interest unless the matter relates to the activities that are in the ordinary course of the Company's business. Prospective Shareholders should also note that there will be a continuation vote in 2015 and every two years thereafter.

Throughout this Prospectus, the term "Director" is used to describe the directors who are members of the Management Board and unless otherwise specified, does not include the directors who are members of the Supervisory Board.

#### ***Untested nature of long-term operational environment***

As PFI/PPP infrastructure is a relatively young investment class in comparison to some others such as property, there has been little (if any) fully worked-through contract period experience as infrastructure concession contracts are generally long-term in nature. Operational problems may arise in the future which may affect infrastructure projects and Project Entities and therefore the Company's investment returns.

#### ***Liquidity of investments***

The majority of investments to be made (indirectly) by the Company comprise interests in Project Entities which are not publicly traded or freely marketable and are often subject to restrictions on transfer and may, therefore, be difficult to value and/or realise at the value attributed to such investments, or at all.

Returns from the Company's investments will be affected by the price at which they are acquired. The value of these investments will be (amongst other risk factors) a function of the discounted value of their expected future cash flows, and as such will vary with, *inter alia*, movements in interest rates and the competition for such assets. The Net Asset Value per Ordinary Share will be calculated by the Administrator using the valuation of the Company's investments prepared by the Directors which will have been reviewed by an independent specialist. However, the Net Asset Value should not be assumed to represent the value at which the Company's portfolio could be sold in the market or that the assets of the Company or its subsidiaries are saleable readily or otherwise.

#### ***Risk of limited diversification***

Other than some holdings in cash or cash equivalents, the Company will indirectly invest almost exclusively in infrastructure-related investments and will therefore bear the risk of investing primarily in only one asset class, which may include susceptibility to adverse economic or regulatory occurrences affecting the infrastructure industry. Pending completion of the Acquisition of the Seed Portfolio the Company will be invested in cash, cash equivalents, near cash instruments and money market instruments.

#### ***Concentration risk***

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

#### ***Geographical and political considerations***

The Company will make investments in various countries including the UK, Canada, Australia and Germany (being the countries in which the projects comprising the Seed Portfolio are located) and elsewhere, depending on the location of Further Investments. Different laws will apply in such countries and investments in such countries may be affected by change in law, political climate, economic factors, tax regimes or by other changes that cannot be easily foreseen. Laws and regulations of certain countries may impose restrictions that would not exist elsewhere. Investments in particular countries must reflect the economic, political, social, cultural, business, industrial and labour environment of that country and may require significant government approvals under corporate, securities, exchange control, foreign

investment and other similar laws or financing and structuring alternatives that differ significantly from those customarily used elsewhere. In addition, governments may from time to time impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute the amounts realised from such investments at all or may force the Company to distribute such amounts other than in GBP and therefore a portion of the distribution may be made in other currencies or (with the consent of the Shareholder concerned) in securities. It also may be more difficult to obtain and enforce a judgment in courts in certain jurisdictions than in others.

It should also be noted that investments in certain countries may be subject to greater risks given the less developed PPP market and/or long term experience of PFI/PPP projects compared to other jurisdictions, as well as the lower credit rating of Public Sector Clients. One example of this in relation to two of the Company's potential pipeline assets (but not the Seed Portfolio) is Hungary, where there has been a significant change in government in 2010. The new Hungarian government is pursuing a number of reforms throughout the spectrum of its political influence and is now in discussions with the International Monetary Fund and the European Union and it cannot be excluded that these reforms and discussions may also affect PPP projects in Hungary. See further details above under the heading "Public Sector Client default".

The Company, through due diligence investigations, will analyse information with respect to political and economic environments and the particular legal and regulatory risks in specific countries before making investments, but no assurance can be given that a given political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Company.

Governments may introduce new tax laws (for example transaction or industry specific taxes) which may change the tax profile of the relevant entity.

### ***Interest rate risks***

Changes in interest rates may adversely affect the Company's investments. Changes in the general level of interest rates can affect the Company's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of its interest bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets should this be desirable. Changes in interest rates may also affect the valuation of the Company's assets. 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 Company.

The Company may finance its activities with either fixed and/or floating rate debt. With respect to any floating rate debt, the Company's performance may be affected adversely if it fails to or chooses not to limit 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 such arrangements will be entered into or that they will be sufficient to cover such risk. The Project Entities in the Seed Portfolio have sought to hedge substantially all their floating rate interest liabilities against changes in underlying interest rates.

### ***Control***

Infrastructure investments may be in Project Entities that the Company does not control but in which the Company indirectly holds only a minority interest. Where the Company (via the Group) does have a majority interest in an investment, the contractual documentation may include concession, finance and shareholder agreements which contain certain minority restrictions and protections that may impact on the ability of the Company to have control over the underlying investments.

### ***Non-involvement in management and operational decisions***

Investors will have no opportunity to control or participate in the day-to-day operations, including investment and disposal decisions, of the Company so long as the Company makes investments falling within the scope of the Investment Policy.

### ***Depository Interests***

Although holders of Depository Interests have beneficial interests in the underlying Ordinary Shares which such Depository Interests represent, the rights of the holders of Depository Interests may be more difficult to enforce than would be the case if such holders directly owned the Ordinary Shares which are represented by such Depository Interests, particularly in the event of the insolvency and/or default of the Depository (or, as the case may be, its nominated custodian) in whose name the Ordinary Shares represented by the Depository Interests will be registered. Holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares in respect of corporate actions and general meetings of the Company to the extent that the Depository or its nominated custodian is not reasonably able to pass on such rights or entitlements to holders of Depository Interests, or exercise the same on their behalf, in accordance with the provisions of the Deed Poll.

### ***Dilution of ownership from a C Share issue***

If the Company decides to issue C Shares, existing Shareholders will not have any pre-emption rights in relation to those C Shares. As such, if a qualifying Shareholder does not subscribe successfully for such number of C Shares as is equal to his or her proportionate ownership of existing Ordinary Shares, his or her proportionate ownership and voting interests in the Company will be reduced when the C Shares issued eventually convert to Ordinary Shares, and the percentage that his or her Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.

### ***Liquidity***

Although (if the Issue proceeds and Admission occurs) the Ordinary Shares are to be listed on the Official List and admitted to trading on the main market of the London Stock Exchange and will be freely transferable, the ability of Shareholders to sell their Ordinary Shares in the market, and the price which they may receive, will depend on market conditions. There are also some restrictions contained in the Articles which affect the ability of certain persons (and, in particular, US Persons) to own Ordinary Shares. The Ordinary Shares may trade at a discount to their prevailing Net Asset Value and it may be difficult for a Shareholder to dispose of all or part of his or her holding of Ordinary Shares at any particular time. There can be no guarantee that attempts by the Company to mitigate such a discount will be successful or that the use of discount control mechanisms will be possible or advisable.

The Company has the ability to make tender offers for Ordinary Shares and to make market purchases of Ordinary Shares from Shareholders. Any such tender offers or market purchases will be made entirely at the discretion of the Directors (subject to the approval of the Supervisory Board) and will be subject to prior Shareholder approval and the provisions of the Listing Rules. Any market purchases of Ordinary Shares will be made entirely at the discretion of the Directors (subject to the approval of the Supervisory Board) and will be subject to annual Shareholder approval. As such, Shareholders will not have any ability to require the Company to make any tender offers for, or market purchases of, all or any part of their holdings of Ordinary Shares. Consequently, Shareholders should not expect to be able to realise their Ordinary Shares at a price reflecting their underlying Net Asset Value.

### ***Conflicts of interest***

The Administrator, the Bookrunners, the Custodian, the Depository, the Receiving Agent, the UK Transfer Agent, the UK Company Secretarial Support Provider, the Luxembourg Company Secretarial Support Provider, the Share Register Analysis Provider, Bilfinger Berger, any of their respective directors, officers, employees, service providers, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may invest in the Company and may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company, its Group and their investments. In particular, these Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account for any profit earned from any such services.

Subject to the arrangements explained above, the Company may (directly or indirectly) acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services to the Company (provided that no Interested Party will act as auditor to the Company) or hold Ordinary Shares and buy, hold and deal in any investments for their own accounts, notwithstanding that similar investments may be held by the

Company (directly or indirectly). An Interested Party may contract or enter into any financial or other transaction with the Company, any member of the Group or with any Shareholder or any entity any of whose securities are held by or for the account of the Company, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company, provided that in each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission is in line with market practice.

A member of the Bilfinger Berger Group will, after Admission, hold a material interest in the Company. Some of the individuals who would be employed by BBGI Management HoldCo from Admission are currently employed by members of the Bilfinger Berger Group. Although such individuals will cease to be so employed subject to and from Admission, such that the Management Team is fully independent from the Bilfinger Berger Group, the management of the Group could be influenced by the Bilfinger Berger Group.

### ***Currency risk***

If an investor's currency of reference is not Pounds Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company.

A proportion of the Company's underlying investments will be denominated in currencies other than Pounds Sterling (for example the Seed Portfolio includes Project Entities whose concession and income stream derives from Clients in Australia, Canada and Germany and are therefore denominated in Australian Dollars, Canadian Dollars and Euro). The Company will maintain its accounts and intends to pay distributions in Pounds Sterling. Accordingly, fluctuations in exchange rates between Pounds Sterling and the relevant local currencies and the costs of conversion and exchange control regulations will directly affect the value of the Company's underlying investments and the ultimate rate of return realised by investors. Whilst the Company intends to implement currency hedging arrangements in respect of the Seed Portfolio for the period of four years commencing on completion of the Acquisition Agreement to mitigate this risk to some extent (with the intention of continuing to review and monitor currency exposure thereafter), there can be no assurance that such arrangements will be maintained throughout the life of the Company or that they will be sufficient to cover such risk.

### ***Hedging risk***

The use of instruments to hedge a portfolio carries certain risks, including the risk that losses on a hedge position (particularly on termination) may reduce the Company's 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. The Company may also be indirectly exposed to the risk that the counterparties with which the Company (via the Group) trades may cease making markets and quoting prices in such instruments, which may render the Company unable to enter into an offsetting transaction with respect to an open position.

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.

### ***Leverage***

The Company has the ability to use leverage in the financing of its investments. 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, following 12 months from the date of this Prospectus, the Company may not be able to support any borrowing (or refinance borrowing which becomes payable during the life of the Company), in which case the performance of the Company may be adversely affected. The Company's borrowings may be secured on the underlying assets of the Company. 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.

### ***Failure to restructure***

If the Company makes an investment with the intention of restructuring, refinancing or selling a portion of the capital structure thereof, there is a risk that the Company will be unable to complete successfully such a restructuring, refinancing or sale. Any such failure could lead to increased risk and cost to the Company and reduced returns.

### ***Valuations***

All investments owned (directly or indirectly) by the Company will be valued on a semi-annual basis and will also be reviewed by an independent specialist on a semi-annual basis. Valuations of the assets of the Company as a whole may also reflect accruals for expected or contingent liabilities, the amount or incidence of which is inevitably uncertain. A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company, and valuations do not necessarily represent the price at which an investment can be sold.

All valuations made by the Company are made, in part, on valuation information provided by the Project Entities in which the Company has invested. Although the Company will evaluate all such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports are typically provided by the Project Entities only on a half yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, the initial valuation and each subsequent semi-annual Net Asset Value contains information that may be out of date and requires updating and completing. Shareholders should bear in mind that the actual Net Asset Values may be materially different from these semi-annual valuations.

Further details in relation to the valuation policy of the Company are set out in Part 1 of this Prospectus.

### ***Recourse to the Company's assets***

The Company's assets, including any investments made by the Company and any funds held by the Company, are available to satisfy all liabilities and other obligations of the Company. If the Company becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Company's assets generally and may not be limited to any particular asset, such as the asset giving rise to the liability. To the extent that the Company chooses to use special purpose entities for individual transactions to reduce recourse risk (which it may, although will be under no obligation to do so), the *bona fides* of such entities may be subject to later challenge.

### ***EU Alternative Investment Funds Managers Directive***

Since the Company is established in Luxembourg, the Company will be subject to the EU Alternative Investment Funds Managers Directive 2011/61/EU ("AIFMD"). Implementation of the AIFMD in national legislation will generally occur in mid-2013 (subject to a transitional implementation timetable) following a series of consultations that will take place in the intervening period from both the European Commission and the European Securities and Markets Authority together with the regulatory bodies appointed at national level by European member states. Whilst the AIFMD provides a framework of rules which will be implemented into national legislation, many detailed requirements are currently being developed. However it is likely that in 2013 the Company and/or BBGI Management HoldCo will either apply to the CSSF for authorisation as an authorised alternative investment fund manager ("AIFM"), or possibly appoint an external AIFM (although this may adversely impact all or some of the benefits that the Company is seeking to achieve by being internally managed). If the Company or BBGI Management HoldCo is authorised as an AIFM it will be subject to increased regulatory supervision from the CSSF, including conduct of business requirements as well as the requirement to maintain an initial capital of at least €300,000 in liquid, near cash investments. The cost of compliance with the AIFMD is not currently known but this could be significant. If the Company or BBGI Management HoldCo are themselves authorised as an AIFM, they would not be able to invest in accordance with the Investment Policy any capital that they are required to maintain, which may have a negative effect on investment returns.

### ***Withdrawal under Part II***

The Company has been authorised and is regulated under Part II of the Law. As such, the Company has been entered by the CSSF on the list provided for by Article 130(1) of the Law. In accordance with Article 130(2) of the Law, inclusion on such list is subject to observance of all provisions of laws, regulations or agreements relating to the organisation and operation of the Company and the distribution, placing or sale of its shares.

If the CSSF withdraws entry on the list, the district court dealing with commercial matters, shall, at the request of the Luxembourg public prosecutor, acting on its own initiative or at the request of the CSSF, pronounce the dissolution and order the liquidation of the Company, in accordance with Article 143 of the Law.

### ***The Company may become subject to Luxembourg insolvency proceedings***

If the Company were to become unable to pay its debts as they become due, it could be in a state of cessation of payments (*cessation de paiements*) and lose its commercial creditworthiness (*ébranlement de crédit*), which could result in the commencement of insolvency proceedings. Such proceedings could result in a stay of enforcement of claims by creditors.

In addition to these proceedings, the operations of the Company may also be affected by a decision of a court to grant a stay on payments (*sursis de paiements*) or to put the Company into judicial liquidation (*liquidation judiciaire*).

Finally, any international aspects of Luxembourg bankruptcy, controlled management and composition proceedings may be subject to the European Council Regulation (EC) No. 1346/2000 of 29 May 2000 on insolvency proceedings. Any insolvency proceedings against the Company may result in investors losing all or part of their investment.

### ***Taxation***

Investors should consider carefully the information given in Part 6 of this Prospectus and should take independent professional advice about the consequences for them of investing in the Company before making their investment.

The Group through which the Company makes investments has been structured on the basis of the current tax law and practice of the UK, Luxembourg, Australia and Canada. Such law or practice is subject to change, and any such change may reduce the after tax return to investors.

### ***Offshore Funds***

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for the UK taxation of investors in offshore funds (the “offshore funds rules”). Whilst the Directors have been advised that the Company should not be treated as an offshore fund on the basis that investors should not expect to realise their investment at a value calculated by reference to the Net Asset Value, the Company does not make any commitment to investors that it will not be treated as one. If, for example, the Company’s expected approach to discount management were to change in the future and it adopted a recognisable pattern of capital distributions and/or share repurchases which resulted in the trading price of the Shares closely tracking Net Asset Value, this might result in a reasonable investor in the Company expecting to be able to realise all or part of an investment in the Company on a basis calculated entirely, or almost entirely, by reference to the then prevailing NAV per Share. If this resulted in the Company being regarded as an offshore fund, any capital gain arising to a UK income tax paying Shareholder, on a disposal of his shares, would be treated as an “offshore income gain” and treated for UK tax purposes as miscellaneous income and, depending on the extent to which the underlying investments are debt assets, dividends paid by the Company might be treated as interest income of such a Shareholder. The treatment of UK corporation tax paying Shareholders would depend entirely on the extent to which the underlying investments were debt assets: very broadly, if the Company’s debt investments represented 60 per cent. or more of its total investments by market value, then the Shareholder would be subject to UK corporation tax on income in respect of movements in the fair value of its interest in the Company under the “bond fund” rules; if the bond fund rules did not apply, the ordinary offshore funds rules would apply and any capital gain arising to the Shareholder would be treated as an “offshore income gain” and treated for UK tax purposes as miscellaneous income. This could result in a material adverse effect on returns to certain Shareholders.

### ***Worldwide Debt Cap***

The UK Finance Act 2009 introduced rules restricting the deductibility for UK corporation tax purposes of certain financing costs with effect for accounting periods beginning on or after 1 January 2010. These rules, commonly referred to as “the debt cap” are now located in Part 7 of The Taxation (International and Other Provisions) Act 2010. The restriction of a deduction for UK corporation tax purposes would potentially apply if the aggregate net finance expense of relevant companies (broadly UK subsidiaries that are at least 75 per cent. owned) within the Company’s group exceeded the worldwide group’s gross external finance expense (as disclosed in its consolidated financial statements). If the debt cap were to apply to the group, it could potentially have a negative effect on the cash flow expected from UK Project Entities in which the Company holds (directly or indirectly) a stake of 75 per cent. or greater as it could give rise to permanent additional tax.

### ***Withholding tax***

There can be no assurance that entities in which the Company indirectly invests will not be required to withhold tax on the payment of interest or dividends. Such withholding tax may not be recoverable and so any such withholding would have an adverse effect on the Company’s value.

### ***Transfer pricing***

To the extent that interest paid by Project Entities and members of the Group on debt provided by parties interested in the equity of the Project Entity (for example the subordinated debt element of the Investment Capital) and/or fees paid with respect to services provided by members of the Group, exceeds arm’s length rates, the relevant tax authorities may seek to restrict the allowable deduction for such interest payments and/or fees to arm’s length rates. This could result in more tax being paid by a Project Entity or Holding Entity and ultimately may reduce the return to investors.

### ***Late Interest***

To the extent that a UK resident Project Entity does not pay accrued interest on debt owed to parties not subject to UK corporation tax within 12 months of the end of the accounting period in which the interest accrues, in certain circumstances a UK tax deduction for such interest will be denied until such time as the interest is paid. This may have a negative effect on the cash flow expected from the Project Entity because the tax deduction would be available later than expected.

### ***Residence***

The Directors intend that the affairs of the Company and BBGI Management Holdco should be conducted so that neither becomes resident in the United Kingdom by virtue of their central management and control being exercised in the United Kingdom and so that they do not carry on any trade in the United Kingdom (whether or not through a permanent establishment situated in the United Kingdom). To the extent that this is subsequently not the case, or, to the extent that there is change in the United Kingdom tax legislation or practice with respect to residence, this could result in the Company and/or BBGI Management Holdco being subject to tax in the UK and this may result in a reduced return to investors.

### ***Capital distributions***

Distributions which are declared and paid as a dividend will fall to be taxed in accordance with the United Kingdom’s rules relating to the taxation of income (other than, as regards dividends received from the Company by UK tax resident individual shareholders, those which are of a capital nature) and Shareholders will be subject to income tax or corporation tax on the distribution, depending on their circumstances. Capital returns from the Company will fall to be taxed in accordance with the United Kingdom’s rules relating to the taxation of chargeable gains. Further details on United Kingdom taxation are included at Part 6 of this document. The United Kingdom’s tax authorities are currently reviewing the treatment of dividends and other distributions for tax purposes, therefore to the extent that there is a change in United Kingdom tax legislation or practice in this area, United Kingdom tax resident Shareholders may fall to be taxed in a manner other than as expected. Any such change may reduce the after tax return for certain shareholders.

**If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of Ordinary Shares, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

## IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for Ordinary Shares. In assessing an investment in the Company, investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Bookrunners or any other person.

Prospective investors must not treat the contents of this Prospectus or any other communications from the Company, the Bookrunners or any of their respective affiliates, officers, directors, employees or agents as investment advice.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. An investment in the Company should be regarded as a long-term investment.

Neither the delivery of this Prospectus nor any subscription or purchase of Ordinary Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

### Regulatory Information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this Prospectus may be prohibited in some countries.

The Company accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The price of the Ordinary Shares and the income from them can go down as well as up.

The Ordinary Shares offered by this Prospectus may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US Person (within the meaning of the Securities Act).

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out at pages 186 to 189 of this Prospectus.

### Investment Considerations

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. An investment in the Company should be regarded as a long-term investment.

There can be no assurance that the Company's investment objectives will be achieved. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Incorporation of the Company, which investors should review.

### **Forward-Looking Statements**

The Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the part of this Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Prospectus. Any forward-looking statements in this Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

These forward-looking statements apply only as of the date of this Prospectus. Subject to any applicable obligations under the Prospectus Law, the Listing Rules, the Transparency Act and the Disclosure Rules the Company undertakes no obligation publicly to update or review any forward looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

### **Presentation of Information**

#### ***Market, economic and industry data***

Market, economic and industry data used throughout this Prospectus is derived from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

#### ***Currency presentation***

Unless otherwise indicated, all references in this Prospectus to "GBP", "Sterling", "Pounds Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK, all references to "Euro", "EUR", "€" or "cents" are to the lawful currency of Luxembourg and the Eurozone countries, all references to "C\$" or "Canadian Dollars" are to the lawful currency of Canada and all references to "AUD" or "Australian Dollars" are to the lawful currency of Australia.

### **Definitions and Glossary**

A list of defined terms used in this Prospectus is set out at pages 192 to 200 of this Prospectus. A glossary of terms relating to PFI and PPP infrastructure is set out at pages 190 to 191 of this Prospectus.

## EXPECTED TIMETABLE AND ISSUE STATISTICS

### Expected Timetable

All references to times in this Prospectus are to London times, unless otherwise stated.

Placing and Offer for Subscription open	7 December 2011
Latest time and date for receipt of Application Forms under the Offer for Subscription	1.00pm on 13 December 2011
Latest time and date for receipt of Placing commitments	3.00pm on 13 December 2011
Announcement of the results of the Issue	14 December 2011
Admission to the Official List and commencement of dealings on the London Stock Exchange	21 December 2011
Ordinary Shares issued and CREST accounts credited in respect of the Depository Interests	21 December 2011
Despatch of definitive share certificates (where applicable)	Week commencing 3 January 2012

The dates and times specified above and mentioned throughout this Prospectus are subject to change. In particular the Directors may, with the prior approval of the Supervisory Board and the Bookrunners, postpone the closing time and date for the Placing and Offer for Subscription by up to two weeks. If such date is changed, the Company will notify investors who have applied for Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service. If there arises a significant new matter, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the securities after the date of this Prospectus but before CREST accounts are credited in respect of Depository Interests, the Company shall publish a Supplement to the Prospectus and prospective investors who have already agreed to subscribe for Ordinary Shares pursuant to the Issue shall have the right to withdraw their subscriptions for Ordinary Shares for the period of two Business Days from the publication of any Supplement to the Prospectus. Unless a change in the dates and times specified above are caused by or give rise to a significant new matter, material mistake or inaccuracy relating to the information contained in this Prospectus (thus triggering a requirement to publish a Supplement to the Prospectus under the Prospectus Law), a change in the dates and times by up to two weeks will not in itself cause the Company to publish any Supplement to the Prospectus.

### Issue Statistics<sup>5</sup>

Issue Price per Ordinary Share	£1
Estimated Net Asset Value per Ordinary Share at Admission	£0.98
Estimated Net Proceeds of the Issue	£207,760,000
Number of Ordinary Shares being issued <sup>5</sup>	212 million
Target dividend yield	5.5 per cent. <sup>6</sup>
ISIN of the Ordinary Shares	LU0686550053
SEDOL of the Ordinary Shares	B6QWXM4

<sup>5</sup> Calculated on the basis that the Issue is fully subscribed at £212 million.

<sup>6</sup> This is an annualised target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. These target returns should not be taken as an indication of the Company's expected or actual current or future results. Potential investors should decide for themselves whether or not the target returns are reasonable or achievable in deciding whether to invest in the Company. See further the section entitled "No assurance that target returns will be achieved" under "Risk Factors".

## DIRECTORS, AGENTS AND ADVISERS

### **Directors of the Company**

#### *Supervisory Board*

David Richardson (*Chairman*)  
Thomas Töpfer  
Colin Maltby  
Howard Myles

#### *Management Board*

Frank Schramm  
Duncan Ball  
Arne Speer

### **Managers of BBGI Management HoldCo**

Frank Schramm  
Duncan Ball

### **Registered Office of the Company and BBGI Management HoldCo**

Aerogolf Centre  
Heienhaff 1a  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

### **Central Administrative Agent, Luxembourg Registrar and Transfer Agent**

**RBC Dexia Investor Services Bank S.A.**  
14 Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **Custodian and Principal Paying Agent**

**RBC Dexia Investor Services Bank S.A.**  
14 Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### **Receiving Agent**

**Capita Registrars Limited**  
Corporate Actions  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

### **UK Transfer Agent**

**Capita Registrars Limited**  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

### **Depository**

**Capita IRG Trustees Limited**  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

### **Global Co-ordinator and Joint Bookrunner**

**The Royal Bank of Scotland plc (trading as  
RBS Hoare Govett)**  
135 Bishopsgate  
London EC2M 3RU  
United Kingdom

<b>Joint Sponsor</b>	<b>RBS Hoare Govett Limited</b> 250 Bishopsgate London EC2M 4AA United Kingdom
<b>Joint Sponsor and Joint Bookrunner</b>	<b>Oriel Securities Limited</b> 150 Cheapside London EC2V 6ET United Kingdom
<b>Reporting Accountants to the Issue</b>	<b>Ernst &amp; Young LLP</b> 1 More London Place London SE1 2AF United Kingdom  <b>Ernst &amp; Young S.A.</b> 7 rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Munsbach Grand Duchy of Luxembourg
<b>Auditors</b>	<b>KPMG Luxembourg Sàrl</b> 9 Allee Scheffer Grand Duchy of Luxembourg
<b>Solicitors to the Company as to English Law</b>	<b>Hogan Lovells International LLP</b> Atlantic House Holborn Viaduct London EC1A 2FG United Kingdom
<b>Advocates to the Company as to Luxembourg Law</b>	<b>NautaDutilh Avocats Luxembourg</b> 2 rue Jean Bertholet L-1233 Luxembourg Grand Duchy of Luxembourg
<b>Solicitors to the Sponsors and the Bookrunners</b>	<b>Freshfields Bruckhaus Deringer LLP</b> 65 Fleet Street London EC4Y 1HS United Kingdom
<b>Tax Advisers to the Company</b>	<b>PricewaterhouseCoopers LLP</b> 1 Embankment Place London WC2N 6RH United Kingdom
<b>Independent Valuers</b>	<b>PricewaterhouseCoopers LLP</b> 1 Embankment Place London WC2N 6RH United Kingdom
<b>UK Company Secretarial support</b>	<b>Ipes (UK) Limited</b> 10 Lower Grosvenor Place London SW1W 0EN United Kingdom
<b>Luxembourg Company Secretarial support</b>	<b>Ipes (Luxembourg) SA</b> 124 Boulevard de la Pétrusse L-2330 Luxembourg Grand Duchy of Luxembourg

## PART 1

### INFORMATION ON THE COMPANY

#### Introduction

Bilfinger Berger Global Infrastructure SICAV S.A. (the “**Company**”) is a newly established investment company incorporated in Luxembourg in the form of company with variable share capital (*société d’investissement à capital variable* or “**SICAV**”) and incorporated under the form of a public limited company *société anonyme* governed by the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Companies Law**”). The Company has been granted approval and will be supervised by the CSSF in Luxembourg under Part II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “**Law**”). The Company qualifies as an undertaking for collective investment of the closed-end type for the purposes of the Prospectus Law.

An investment in the Company will enable investors to gain an exposure to a diversified portfolio of operational (or near operational) infrastructure PFI/PPP assets (subject to the acquisition of the entire, or a scaled back, Seed Portfolio being successfully concluded). The Company intends to acquire further infrastructure investments in the future in accordance with its Investment Policy.

Application will be made to the FSA for the Ordinary Shares to be admitted to the Official List with a premium listing (investment company) and application will also be made to the London Stock Exchange for the Ordinary Shares to be traded on the London Stock Exchange’s main market for listed securities (“**Admission**”). It is proposed that, with effect from Admission, Ordinary Shares would be delivered, held and settled in CREST by means of Depository Interests representing such Ordinary Shares (see Part 5 of this Prospectus for further details regarding Depository Interests).

The Company will make its investments via a group structure involving BBGI Management HoldCo S.à r.l., a Luxembourg domiciled S.à r.l. (“**BBGI Management HoldCo**”) and additional holding companies for certain assets (together with the Company, the “**Group**”). The Company will be internally managed and as such there will not be an external investment manager appointed.

#### Investment Objectives

The Company will seek to provide investors with secure and highly predictable long-term cash flows whilst actively managing the investment portfolio with the intention of maximising the capital value over the longer term.

The Company will target an initial annualised yield of 5.5 per cent. per annum<sup>7</sup> on the Issue Price of its Ordinary Shares. The Company will aim to increase this distribution progressively over the longer term.

The Company will target an IRR in the region of 7 to 8 per cent.<sup>7</sup> on the Issue Price of its Ordinary Shares to be achieved over the longer term via active management to enhance the value of existing investments, and by acquisition of Further Investments from the Bilfinger Berger Group and other sources, the prudent use of gearing, and growing the Company with the aim of reducing the total expense ratio.

#### Investment Opportunity

The Company intends to acquire interests in the Project Entities comprised in the Seed Portfolio. The Seed Portfolio consists of direct or indirect interests in Investment Capital in 19 separate projects developed under the Private Finance Initiative and the LIFT Schemes of the UK government, and similar Public Private Partnership programmes in Canada, Australia and Germany. The Company will also acquire Business Assets which include the right to use office accommodation and other equipment that is required to manage the Company, BBGI Management HoldCo and the investment portfolio. It is anticipated that

<sup>7</sup> These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all. These target returns should not be taken as an indication of the Company’s expected or actual current or future results. Potential investors should decide for themselves whether or not the target returns are reasonable or achievable in deciding whether to invest in the Company. See further the section entitled “No assurance that target returns will be achieved” under “Risk Factors”.

the Company will be fully invested into the Seed Portfolio in February 2012 (subject to Admission, satisfaction of certain conditions and any scaling back of the acquisition of the Seed Portfolio, as described in Part 3 of this Prospectus).

The Directors believe that an investment in the Company will provide Shareholders with the following benefits:

***Exposure to an attractive portfolio of high quality infrastructure assets***

The Seed Portfolio consists of 19 operational or near operational infrastructure PFI/PPP projects that the Directors believe have long-term stable cashflows which are backed by public sector counterparties. The Directors believe these cashflows are predictable, predominantly availability-based (i.e. 75 per cent. or more of average payments to the relevant Project Entity do not depend on the level of use of the Project Asset) with low volatility of return and with limited exposure to changes in the business cycle. Certain of the cash flows are inflation linked and the Directors believe provide attractive inflation protection characteristics. Under the Acquisition Agreement, subject to certain amounts reserved to the Vendors or otherwise excluded, cashflows from the Seed Portfolio will in most instances accrue for the benefit of the Group from 1 October 2011, subject to completion, which is intended to take place in February 2012 and no later than the end of the first quarter of 2012.

***Well diversified Seed Portfolio***

The Seed Portfolio is diversified by geography, sector and counterparty exposure. The Seed Portfolio is geographically spread across four countries with assets in the UK (41.4 per cent.), Canada (26.9 per cent.), Australia (26.9 per cent.) and Germany (4.8 per cent.) by value. The Seed Portfolio is spread across availability-based road projects and a range of social infrastructure or other projects. All of the Seed Portfolio assets have been carefully selected for acquisition from BBPI's existing portfolio of 32 projects<sup>8</sup> to meet the Company's Investment Policy in that they are operational and yielding or very close thereto.

The Seed Portfolio has no major single asset exposure, with the largest five projects representing approximately 66.4 per cent. by value of the Seed Portfolio.

***Weighting towards availability-based road projects***

In the Directors' opinion, availability-based road projects, which account for approximately 41.6 per cent. of the Seed Portfolio by value, offer certain advantages over social infrastructure projects. Whereas the life-cycle risks for the Seed Portfolio's social infrastructure projects are generally passed down to sub-contractors, the life-cycle risks for availability-based road projects are deemed to be lower and, therefore, generally retained by the Project Entities to allow extra upside opportunities to be captured. The Directors believe that availability-based road projects are less risky for the following reasons:

- as a proportion of total capital costs, significantly less cost is typically incurred over the operational phase of road projects. In respect of the projects comprising the Seed Portfolio, life-cycle costs of the road projects are modelled to be 4 – 10 per cent. compared to 25 – 30 per cent. for the social infrastructure projects. In addition, annual operational costs are modelled to be lower at approximately 0.5 – 1.5 per cent. compared to 2 – 9 per cent. for social infrastructure;
- there are typically fewer main work interventions over the life-cycle of a road project, which allows the Project Entity to have greater flexibility over the timing of and the necessity for undertaking these interventions;
- there are significantly fewer maintenance types and client interfaces on availability-based road projects which makes co-ordination and organisation of maintenance and replacement work less complex; and
- the client in respect of road projects is not the main user of the asset and, therefore, there is less day-to-day interface with the Client.

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<sup>8</sup> The 32 projects includes two projects in the Seed Portfolio currently classified and managed as one project by Bilfinger Berger.

### ***Potential for enhancements to the Seed Portfolio***

The Directors believe that there are value enhancement opportunities for the Seed Portfolio assets via savings in insurance and other operational costs, operational synergies, contract variations, debt refinancing, treasury management, life-cycle improvements and other asset management initiatives.

Members of the Management Team have been involved in the origination, development and/or management of most of the projects comprising the Seed Portfolio assets and the Directors believe that the Management Team has the necessary knowledge to maximise the value of the assets through value enhancement initiatives. In addition the Group will exercise a high degree of control over the Project Assets it acquires in the Seed Portfolio, such that (on the basis the Seed Portfolio is acquired in full):

- the Group will fully own approximately 35.6 per cent. of these projects; and
- the Group will have at least a 50 per cent. ownership in respect of approximately 81.7 per cent. of these projects.

Therefore the Company will have a good degree of influence over the Project Assets, to be used to its advantage when managing the Seed Portfolio.

While the Company will be primarily focused on operational assets, it has the ability to acquire interests in assets that are under construction (up to 25 per cent. of the Portfolio Value) which have the potential to provide higher returns once operational.

### ***Internal management structure with alignment of interest between the Company, the Management Team and Shareholders***

The Directors of the Company believe that by having an internally managed structure, there will be a natural alignment of interest between those involved with the management of the Company and Shareholders, to a greater extent than normally obtains in the case of companies which subcontract management to investment management groups where only a part of any performance based remuneration is received by the individuals directly responsible for managing the Company's assets.

The Management Team will be incentivised to maintain and grow the returns to Shareholders. The incentivisation of management through performance schemes aligns the performance of the senior management and employees with that of the Company. As the Management Team will be employed by BBGI Management HoldCo (or other wholly owned subsidiaries of the Company), it will be independent of the Bilfinger Berger Group and incentivised to act in the best interests of the Company.

### ***Benefits from an internalised company structure***

As a self managed fund, the Company will not have an external investment manager. The Directors believe that an internalised structure has the following advantages:

- the annualised total expense ratio for the Company and BBGI Management HoldCo is expected to be approximately 1.5 per cent. of the Net Asset Value of the Company on Admission<sup>9</sup> (assuming that the Issue is fully subscribed and Admission occurs). As the Company's portfolio grows, unlike the other UK-listed infrastructure funds which are externally managed, Shareholders will not incur further NAV based management fees on Further Investments. The acquisition of Further Investments should only increase the total expenses of the Company to the extent that the Group employs further resource to manage those assets;
- no acquisition related fees will be payable on Further Investments to any external manager;
- no performance fees will be payable to any external manager; and
- fees payable in respect of representatives of the Group who are appointed to the board of directors of any Project Entity will be retained by the Group for the benefit of Shareholders and not by any third party investment manager.

<sup>9</sup> This total expense ratio does not take into account the establishment costs of the Group, the costs and expenses incurred with the acquisition of the Seed Portfolio, the Business Assets and any Further Investments and any extraordinary costs but does include an allowance for costs associated with unsuccessful acquisitions and expected amounts of both fixed and long and short-term performance related remuneration payable to the Management Team.

### ***Potential for growth***

The Company will benefit from the development and origination capacity of Bilfinger Berger and its pipeline of investments. The Company has contractual rights of first refusal until 31 December 2012 and/or first offer until 31 December 2016 in respect of Investment Capital in certain projects that are compliant with the Company's Investment Policy, if and when Bilfinger Berger wishes to dispose of them. The Company expects that within the next five years, 12 projects, with an anticipated aggregate investment value of in excess of £270 million, in which Bilfinger Berger has already committed its equity or invested and that meet the Company's investment criteria, will become available (although there is no guarantee that Bilfinger Berger will wish to dispose of its investment in any of these projects or that even if it does that the Company will wish to or will acquire some or all of them). There may also be the opportunity to acquire additional stakes in four projects in the Seed Portfolio that are currently held by sub-contractors. In addition, the Management Team will explore further opportunities to acquire assets from external parties.

It is anticipated that the purchase by the Company of any Further Investments will be financed by proceeds of further issues of Shares, by borrowings, or from the Company's own resources.

### ***Experience of the Management Team***

The Management Team has significant knowledge of the local PPP markets in which the Company will operate and has been involved in the origination, development and management of the Seed Portfolio assets. The Management Team is experienced in asset management, project finance, and has significant experience in the acquisitions and disposals of PPP assets having been involved in secondary market transactions with an aggregate investment volume in excess of €2.7 billion. Members of the Management Team are well known within the PPP infrastructure industry and the Directors expect that they will be able to draw on their industry contacts and experience to source new acquisition opportunities.

### ***Access to Bilfinger Berger's management teams***

All of the projects comprising the Seed Portfolio have been originated and developed by Bilfinger Berger. Bilfinger Berger will continue to provide day to day management services directly to all assets in the Seed Portfolio (except the two LIFT Schemes which are managed by other parties) and as such the Company will retain access to the management teams and personnel who have been responsible for the management of the Seed Portfolio projects. As part of its overall performance evaluation of suppliers and subcontractors at the Project Entity level, the Company will monitor the performance of Bilfinger Berger in providing these management services.

### ***Alignment of interest between Bilfinger Berger and the Company***

Bilfinger Berger PI Corporate Services GmbH has committed to the Company that it will subscribe for at least 19.9 per cent. of the Ordinary Shares to be issued pursuant to the Issue at the Issue Price, including 29,000 Ordinary Shares that have already been issued to it at the Issue Price on the Company's incorporation. Bilfinger Berger PI Corporate Services GmbH has agreed to retain its shareholding of at least 19.9 per cent. of the Ordinary Shares issued pursuant to the Issue for a minimum period of 12 months from Admission.

## **Investment Policy**

### ***Introduction***

The Company's Investment Policy is to invest in equity, subordinated debt and/or similar interests issued in respect of infrastructure projects that have predominantly been developed under the PFI/PPP or similar procurement models. The Company will invest via its wholly owned subsidiary, BBGI Management HoldCo and accordingly references to the Company investing in this Part 1 are to the Company investing via BBGI Management HoldCo and any intermediate holding companies as relevant.

The Company will principally invest in projects that are operational and that have completed construction. Accordingly, investment in projects that are under construction will be limited to 25 per cent. of the Portfolio Value (calculated as at the time of investment).

### ***Project revenue stream characteristics***

The Company will invest predominantly in projects whose revenue streams are public sector or government-backed, although the Company may invest in projects whose revenue streams are backed by non-governmental organisations that the Directors believe carry an appropriate credit risk and represent a low counterparty risk for example as alternative infrastructure procurement models develop (such as private-private partnerships). Investment in projects whose revenue streams are not public sector or government-backed will be limited to 25 per cent. of the Portfolio Value, calculated as at the time of investment.

The Company will primarily invest in projects where payments received by the Project Entities and hence the revenue streams from the projects do not generally depend on the level of use of the Project Asset and as such are “availability-based”. Projects are characterised as having an “availability-based” revenue stream if, on average, 75 per cent. or more of payments received by the relevant Project Entity do not depend on the level of use of the Project Asset. Investment in projects where, on average, 25 per cent. or more of payments received by the Project Entities depend on the level of use made of the Project Assets (“demand based”) will be limited to 25 per cent. of the Portfolio Value, calculated as at the time of investment.

### ***Geographic focus***

The Directors believe that attractive opportunities for the Company to enhance returns for Shareholders are likely to arise in areas of the world where PFI/PPP is a practiced route for delivering infrastructure investments. The Company intends to invest predominantly in projects that are located in Europe, North America, Australia and New Zealand via the Group. However, the Company may also invest in projects in other markets should suitable opportunities arise.

The Company will seek to mitigate country risk by concentrating predominantly on investment opportunities in countries where the Directors consider that project structures are reliable, where (to the extent applicable) public sector counterparties carry what the Directors consider to be a appropriate credit risk or alternatively where insurance or guarantees are available for the sovereign credit risk, where financial markets are relatively mature and where a reliable judicial system exists to facilitate the enforcement of rights and obligations under project documentation.

### ***Single investment limit and diversity of clients and suppliers***

In order to ensure that the Company has a spread of investment risk, it is the Company’s intention that when any new acquisition is made, the investment (or in the event of an acquisition of a portfolio of investments each investment in the portfolio) acquired does not have an acquisition value (or, if it is an additional stake in an existing investment, the combined value of both the existing stake and the additional stake acquired is not) greater than 20 per cent. of the Portfolio Value of the Company immediately post-acquisition (but subject always to a maximum limit of 25 per cent. of the Portfolio Value immediately post-acquisition). In order to avoid over-reliance on either a single client or a single contractor when selecting new investments to acquire, the Company will seek to ensure that the portfolio of projects in which the Company invests has a range of clients and supply chain contractors.

### ***Borrowing and Leverage***

The Company intends to make prudent use of leverage (and leverage in the context of the Company shall exclude indebtedness in place at Project Entity level) primarily for working capital purposes and to finance the acquisition of investments. The Company will ensure that the Company’s outstanding borrowings, excluding intra-group borrowings and the debts of underlying Project Entities but including any financial guarantees to support subscription obligations, will be limited to 33 per cent. of the Portfolio Value. The Company may borrow in currencies other than Pounds Sterling as part of its currency hedging strategy.

### ***Origination of investments***

Each of the investments comprising the Seed Portfolio complies with the Investment Policy and Further Investments will only be acquired if they comply with the Investment Policy. It is expected that Further Investments will include investments that have been originated and developed by members of the Bilfinger Berger Group. The Company will also seek out and review acquisition opportunities from outside the Bilfinger Berger Group.

Any proposed acquisition of assets by the Company from members of the Bilfinger Berger Group that fall within the Investment Policy, will be subject to approval by the Directors (who from Admission would be independent of the Bilfinger Berger Group).

The Company has contractual rights of first refusal and/or first offer until 31 December 2016 in respect of the acquisition of investments in projects of which members of the Bilfinger Berger Group wish to dispose and that are consistent with the Investment Policy. It is envisaged that Bilfinger Berger Group companies will periodically make available for sale further interests in projects (although there is no guarantee that this will be the case).

A key part of the Investment Policy is to acquire assets that have been originated by and from the Bilfinger Berger Group by exercising the Company's rights under the Pipeline Agreement and otherwise. As such, the Company will not seek the approval of Shareholders to acquisitions of assets from members the Bilfinger Berger Group (nor any other acquisition) in the ordinary course of the Investment Policy.

Further Investments will be subject to satisfactory due diligence and agreement on price which will be negotiated on an arm's length basis and on normal commercial terms. The Company has a right of first offer over other Bilfinger Berger Group assets falling within the Investment Policy, further details of which are contained in the section on the Pipeline Agreement in paragraph 12 of Part 7 of this Prospectus. It is anticipated that any Further Investments will be acquired out of existing cash resources, borrowings, funds raised from the issue of new capital in the Company or a combination of all three.

#### ***Potential disposals of investments***

Whilst the Directors may elect to retain investments in the Seed Portfolio and any Further Investments made by the Company over the long-term, BBGI Management HoldCo directors will regularly monitor the valuations of such projects and any secondary market opportunities to dispose of investments. The Company only intends to dispose of investments where it is considered that appropriate value can be realised for the Company or where the Directors otherwise believe that it is appropriate to do so. Proceeds from the disposal of investments will generally be reinvested, or may distributed at the discretion of the Directors.

#### ***Cash balances***

Until the Company is fully invested and pending re-investment or distribution of cash receipts, cash received by the Group will be invested in cash, cash equivalents, near cash instruments and money market instruments.

#### ***Currency and hedging policy***

As the Company intends to invest in projects that are located not just in the UK, some of the Company's underlying investments will be denominated in currencies other than GBP. For example, investments comprising the Seed Portfolio are denominated in Australian Dollars, Canadian Dollars and Euro as well as GBP. However, any dividends declared and paid on the Ordinary Shares will be made in GBP and the market price and Net Asset Value of the Ordinary Shares will be reported in GBP.

The Company intends to implement currency hedging arrangements in respect of the Seed Portfolio for the period of four years commencing on completion of the Acquisition Agreement or shortly thereafter to seek to provide protection to the level of GBP dividends that the Company aims to pay on the Ordinary Shares, and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. The Company will review the initial hedging strategy on an annual basis and may elect to implement it further, although it is not obliged to do so. Any currency hedging strategy may involve the use of non-GBP borrowings to finance non-GBP denominated assets and forward foreign exchange contracts to hedge the income from assets that are exposed to exchange rate risk against GBP.

Interest rate hedging may also be carried out to seek to provide protection against increasing costs of servicing any debt drawn down by the Company to finance investments. This may involve the use of interest rate derivatives and similar derivative instruments.

Any currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and these transactions will not be undertaken for speculative purposes.

### ***Amendments to and compliance with the Investment Policy***

Changes to the Investment Policy may only be made with the approval of the CSSF and of the Shareholders by way of ordinary resolution in accordance with the Law and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules. The Investment Policy restrictions detailed above apply at the time of the acquisition of any new investment. The Company will not be required to dispose of investments and to rebalance its investment portfolio as a result of a change in the respective valuations of investments, although in such circumstances the Directors shall review the composition of the investment portfolio as a whole and consider whether any rebalancing is in the interests of Shareholders.

In the event of any breaches of the investment restrictions contained in the Investment Policy, the Company shall inform Shareholders through an announcement on a Regulatory Information Service.

### **Company Structure and Management Overview**

The Company is a closed-ended *société d'investissement à capital variable*, incorporated in Luxembourg. The Company has been approved as a fund registered under Part II of the Law of 17 December 2010 on undertakings for collective investment, and is subject to the ongoing supervision of the *Commission de Surveillance du Secteur Financier* (the “CSSF”).

The Company will make its investments by investing through its wholly owned subsidiary BBGI Management HoldCo and other sub-holding companies which are wholly owned by the BBGI Management HoldCo. The Company, BBGI Management HoldCo and any sub-holding companies together comprise the “**Group**”, and a structure diagram of the Company and the Group is set out in Part 4 of this Prospectus.

The Company has a two tier governance structure which comprises the Supervisory Board and the Management Board. The Supervisory Board is comprised wholly of non-executive directors and is responsible for (*inter alia*) establishing and monitoring compliance with the Company’s Investment Policy, appointing the Management Board, supervising and monitoring the appointment of the Company’s service providers and those of its subsidiaries and providing general supervisory oversight to the operations of the Group as a whole. The Management Board is comprised of executive Directors who will be employed by BBGI Management HoldCo subject to and from Admission. The Management Board is responsible for (*inter alia*) undertaking the discretionary investment management of the Company’s assets and those of the rest of the Group.

Investors should be aware that the role of the Supervisory Board is different to that of non-executive directors of a typical company listed on the main market of the London Stock Exchange, as the Supervisory Board’s primary role is to supervise the activities of the Management Board, and otherwise not to interfere with the management of the Company (except in a limited number of circumstances as set out in the Articles and noted in paragraph 10.3(c) of Part 7 below). In particular, while the Supervisory Board has supervised the Management Board in respect of the Management Board’s approval of this Prospectus, the Supervisory Board has not approved this Prospectus (and is neither required nor able to do so).

Notwithstanding this, the directors on both the Management Board and the Supervisory Board will be accountable under the Listing Rules as the Listing Rules do not make a distinction between different types of directors. In particular, for such time as the Company’s shares are listed on the Official List of the UK Listing Authority, the Supervisory Board and the Management Board will act as one in approving any circular or corporate action where the Listing Rules require the recommendation of the board of directors of a publically listed company (or where such recommendation is customarily given) and so any responsibility applied to Directors under the Listing Rules applies to all directors of the Company.

The Management Board will be assisted in the identification of investment and disposal opportunities and the day-to-day management of the Group’s investments by an experienced team of individuals who will be employed by BBGI Management HoldCo or other wholly owned subsidiaries of the Company subject to and from Admission. The Management Team, which will be employed by BBGI Management HoldCo (or other wholly owned subsidiaries of the Company) subject to and from Admission, will consist of a combination of persons currently employed by members of the Bilfinger Berger Group and further senior asset managers and investment professionals who will be recruited by BBGI Management HoldCo. Following Admission, the Management Team would be fully independent of Bilfinger Berger.

Further detail on the members of the Supervisory Board, the Directors, the Management Team and the management and administration of the Company is set out in Part 4 below.

## Relationship with Bilfinger Berger

### *Introduction*

Bilfinger Berger Group is an international multi service group. Its operations comprise industrial services, power services, building and facility services, construction and concessions. Bilfinger Berger S.E. is listed on the Frankfurt Stock Exchange and as at close of business on 2 December 2011 had a market capitalisation of approximately €2.9 billion.

The concessions business, Bilfinger Berger Project Investments (“**BBPI**”), is an investor, developer and operator of large public infrastructure projects. BBPI’s portfolio currently consists of interests in 32<sup>10</sup> projects across Europe, Canada and Australia (which includes the Seed Portfolio). BBPI’s portfolio contains a mix of social and transport projects which are either in construction, ramp-up or are operational. BBPI has over 130 employees across eight offices worldwide. Further details on the relationship with Bilfinger Berger and Bilfinger Berger’s expertise can be found in Part 4.

### *Seed Portfolio*

The Company intends to indirectly carry out the Acquisition of the Seed Portfolio which consists of interests in 19 projects which are all currently owned by members of the Bilfinger Berger Group and, with one exception, represent all of Bilfinger Berger Group’s shareholdings in these projects. The exception is the Golden Ears Bridge project where a stake of 50 per cent. is being acquired by the Group on behalf of the Company (Bilfinger Berger will continue to own the remaining 50 per cent. stake in the project) although the remaining stake is subject to the Pipeline Agreement.

All of the Seed Portfolio projects have been originated and developed by Bilfinger Berger. Members of the Bilfinger Berger Group will continue to provide day to day management services directly to all of the Seed Portfolio projects under management services agreements and/or the secondment of employees, except for the two LIFT Schemes (where other parties have always provided these services). For all Seed Portfolio Investment Capital that the Company acquires (other than the two LIFT Schemes and other than directors appointed by the asset managers for some of the projects), the Directors intend to replace the current Bilfinger Berger appointed project directors with directors appointed by the Company or other members of the Group.

Bilfinger Berger believes that it can derive the greatest value from investing its capital in bidding, closing and developing infrastructure projects through construction to the point at which they become operational. In light of the substantial number of projects that it has developed recently, the increasing number of projects that are at or approaching operational status, and the fact that Bilfinger Berger is approaching its desired threshold level of equity investment, Bilfinger Berger has decided to dispose of the Seed Portfolio so that it can recycle its capital to invest in developing new infrastructure opportunities.

### *Pipeline*

A key part of the Company’s Investment Policy is to acquire assets that have been originated by and from the Bilfinger Berger Group by exercising its rights under the Pipeline Agreement. The Further Investment opportunities captured by the Pipeline Agreement represent the right of first refusal for interests in three projects and the right of first offer on interests in nine projects “on hand” with a total capital value of £2.5 billion and an anticipated aggregate investment value of in excess of £270 million.

The Company has preferential rights in respect of the acquisition of investments in projects of which members of the Bilfinger Berger Group wish to dispose and that are consistent with the Company’s Investment Policy. It is envisaged that Bilfinger Berger Group companies will periodically make available for sale to the Group further interests in these projects (although there is no guarantee that this will be the case).

There will be no obligation on the part of the Company to acquire assets in the future from the Bilfinger Berger Group. All Further Investments, whether originated by the Bilfinger Berger Group or otherwise, will be subject to satisfactory due diligence and agreement on acquisition price. Bilfinger Berger is required under the Pipeline Agreement to accept an offer for Preferred Projects made in accordance with its terms (subject to agreement of certain provisions) from the Company where it has given notice of its intention to sell such Preferred Projects on or prior to 31 December 2012 and to allow the Company to

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10 This includes two projects in the Seed Portfolio currently classified and managed as one project by BBPI.

make a first offer for other interests in Project Entities meeting the Investment Policy (including Preferred Projects where agreement is not reached) offered for sale on or prior to 31 December 2016, in each case, if and when Bilfinger Berger wishes to dispose of them. The terms of any acquisition for a Preferred Project that has been priced (at the cost of the Company) in accordance with an independent valuation will be in accordance with an agreed pro forma contract and negotiated on an arm's length basis and are expected to be on market standard commercial terms, which are substantially the same as the terms set out in the sale and purchase agreement annexed to the Pipeline Agreement. Following due diligence on such opportunities, if the risk characteristics and price of the investment in the project or projects for sale is acceptable and is consistent with the Company's Investment Policy, then an offer will be made (without seeking the prior approval of Shareholders) and, if successful, the investment in the relevant project or projects will be acquired by the Company via the Group.

The Directors of the Company believe that access to Bilfinger Berger's pipeline of development opportunities will be a significant growth driver for the Company and allow the Company to substantially grow the portfolio without the need to engage in broadly marketed auction processes.

### ***Ongoing Shareholding***

Bilfinger Berger PI Corporate Services GmbH has committed to the Company that it will subscribe for Ordinary Shares to be issued pursuant to the Issue, such that after the Issue it holds at least 19.9 per cent. of the Ordinary Shares, including 29,000 Ordinary Shares that were issued to it at the Issue Price upon the Company's incorporation. Bilfinger Berger PI Corporate Services GmbH may decide to increase its subscription such that its aggregate holding is up to 25 per cent. of the Ordinary Shares, however it is under no obligation to do so and the Company is under no obligation to allocate Ordinary Shares available under the Issue to Bilfinger Berger PI Corporate Services GmbH such that its aggregate holding exceeds 19.9 per cent. Such subscription will be effected pursuant to the Placing and at the Issue Price. Bilfinger Berger PI Corporate Services GmbH has committed that it will retain a shareholding of at least 19.9 per cent. of the Ordinary Shares issued pursuant to the Issue for a minimum period of 12 months from Admission.

### ***Transitional Services Arrangements***

The Directors intend that the arrangements for the operational infrastructure of BBGI Management HoldCo (such as additional employees required by BBGI Management HoldCo and other members of the Group for accounting, hedging and administrative services) will be put in place between Admission and mid-2012. To the extent that services are required pending the conclusion of these arrangements, these will be provided on an interim basis on arm's length terms by Bilfinger Berger on the terms of the Transitional Agreement that are summarized in Part 7 of this Prospectus.

### ***The Seed Portfolio***

The Seed Portfolio consists of Investment Capital in 19 projects in the health, schools, justice and emergency services sectors and roads located in Europe, Canada and Australia. The Fair Market Value of the Seed Portfolio has been calculated to be £206 million in aggregate as at the date of this Prospectus, comprising the consideration to be paid for the Acquisition and certain equity subscription obligations into Project Entities. It is expected that the completion of the Acquisition Agreement will take place in February 2012 and no later than the end of the first quarter of 2012. BBGI Management HoldCo will also acquire directly or indirectly certain Business Assets required for its operations from Bilfinger Berger.

BBGI Management HoldCo and Bilfinger Berger have agreed the terms on which the Business Assets and the Seed Portfolio (or any part thereof) will be acquired and these are recorded in the Acquisition Agreement.

Completion of the Acquisition is subject to conditions, including Admission, de-registration as a SICAR in Luxembourg of one of the entities to be sold, closing out certain hedging transactions at the Vendors' risk, obtaining the consents required from project counterparties and a regulatory clearance under the Canadian Competition Act. Canadian Competition Act clearance has been obtained and all necessary Target Consents have been sought. In order to complete the Acquisition of the Seed Portfolio, as at 2 December 2011, consents are yet to be obtained in relation to the Investment Capital in projects comprising approximately 49.2 per cent. by value of the Seed Portfolio.

Under the terms of the Acquisition Agreement, at completion in respect of a Project Entity BBGI Management HoldCo will in most instances acquire all cashflows (subject to certain amounts reserved to the Vendors or otherwise excluded) from such Project Entity that arise from 1 October 2011 onwards. The Price (in Pounds Sterling) of the Seed Portfolio is fixed at the date of exchange of the Acquisition Agreement (being the date of this Prospectus) by reference to the Fair Market Value of the Seed Portfolio as at the date of this Prospectus but based on Bloomberg published exchange rates on 29 November 2011, and shall be adjusted between exchange and completion on the occurrence of a Repricing Event.

In relation to any Project Entity forming part of the Seed Portfolio, if there is event of default under the project finance loan documentation that causes a lender to exercise their rights to terminate in respect of such project, BBGI Management HoldCo is entitled not to acquire the Investment Capital in the affected project. If there is a breach of warranty under the Acquisition Agreement prior to completion of the Acquisition in relation to a Project Entity where the damages would be greater than 50 per cent. of the price attributable to the Investment Capital in respect of such project, either BBGI Management HoldCo or the Vendors are entitled to exclude the Investment Capital in the affected project from the Acquisition.

Further details of the Seed Portfolio, including the methodology for valuing the Seed Portfolio and a summary of the Acquisition Agreement, are contained in Part 3 and Part 8 of this Prospectus respectively.

## **The Issue**

The target size of the Issue is £212 million. The Issue is not underwritten (save as to settlement risk in respect of the Shares to be issued in the Placing (other than to Bilfinger Berger)) and if the Gross Issue Proceeds are less than £200 million (including the investment by Bilfinger Berger), the Issue will not proceed and an announcement to that effect will be made on a Regulatory Information Service. The Supervisory Board and the Management Board intend that the Net Issue Proceeds will be used by the Company for the Acquisition of the Seed Portfolio (including certain equity subscription obligations into Project Entities) and to acquire the Business Assets, subject to the price of the Seed Portfolio being amended in accordance with the Acquisition Agreement. If, for whatever reason, any part of the Seed Portfolio is not acquired by the Company, any balance of the Net Issue Proceeds that have not been used to acquire the Seed Portfolio (or any part thereof) will be used by the Company to finance the acquisition of Further Investments or for other working capital purposes.

If less than 25 per cent. of the Net Issue Proceeds are invested in Investment Capital in Seed Portfolio projects by 30 June 2012, the Directors intend to put a resolution to the Shareholders for the winding up of the Company as soon as practicable thereafter. If such a resolution is passed, the Company will be wound up and the net proceeds of the liquidation will be returned to Shareholders. An announcement to that effect will be made on a Regulatory Information Service.

Certain members of the Supervisory Board and Management Board intend to invest in the Company through participation in the Issue for, in aggregate, 300,000 Shares (as described in paragraph 6 of Part 7 of this document).

## **Distribution Policy**

### ***General***

Distributions on the Ordinary Shares are expected to be paid twice a year, normally in respect of the six months to 30 June and 31 December, and are expected to be made by way of interim dividends. The Company may also make distributions by way of capital distributions (or otherwise in accordance with the Companies Law, the Law and the Articles of Incorporation) as well as, or in lieu of, by way of dividend if and to the extent that the Directors consider this to be appropriate. Capital distributions may be made so long as the Company meets the minimum capital requirement of €1,250,000 (or GBP equivalent).

The Company will initially target dividend payments of 5.5 per cent. per annum (by reference to the Issue Price) on each Ordinary Share<sup>11</sup>. The Company will aim to increase this distribution progressively over the longer term. The Company's cash flows will comprise payments in respect of the Company's

<sup>11</sup> This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all.

Investment Capital, namely dividend payments and other distributions from equity in Project Entities, repayments of principal amounts of equity, interest payments and repayment of principal amounts outstanding on subordinated debt from Project Entities, payments made to staff of the Group who act as a director on any Project Entity and the proceeds from any disposals or other realisations of the Company's Investment Capital. Such cash flows will constitute the Company's Distributable Cash Flows. The Directors intend that the Company will restrict distributions (by way of dividend or otherwise) to the level of Distributable Cash Flows, as recognised in the relevant financial period, although the Directors may cause the Company to make distributions in excess of Distributable Cash Flows in any period where Distributable Cash Flow in previous financial periods was, and/or Distributable Cash Flows in future financial periods is, expected to be greater than the distributions targeted by the Company in such periods.

Notwithstanding the distribution policy above, the Company retains the discretion to reinvest the capital proceeds of any investments which it transfers or sells during the life of the Company.

Subject to market conditions and to the level of the Company's income, it is intended that distributions will be paid as interim dividends in April and September of each year and the first interim dividend is expected to be paid in April 2012.

### ***Scrip Dividends***

The Company has the ability, subject to the approval of Shareholders by ordinary resolution, to offer Shareholders the right to elect to receive further Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend).

The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Shares in the Company rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash which would otherwise be paid as dividends. To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders will be able to increase their shareholdings without incurring dealing costs or paying stamp duty reserve tax and the Directors have been advised that under current UK law and HMRC practice, certain UK resident Shareholders may be able to treat Shares issued in lieu of a cash dividend as capital for tax purposes. The decision whether to offer such scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared and must be authorised by an ordinary resolution of the Company.

New Shares issued pursuant to any election for a scrip dividend shall be issued at the greater of: (i) the applicable NAV per Share; or (ii) the volume weighted average price per Share for the day on which such Shares are first quoted "ex" the relevant dividend and the next immediately following four days on which such Shares were traded, provided that in accordance with the Law, no election for a scrip dividend shall be valid if the issue price is greater than the sum of the then applicable NAV per Share plus issue costs of up to 5 per cent. of the NAV per Share.

### **C Shares**

The Company has the ability to issue further Shares after Admission either as Ordinary Shares or C Shares and it is envisaged that issues of more than 10 per cent. of the issued share capital of the Company in any 12 month period will be done by way of C Share issue. C Shares are a separate class of Shares in the capital of the Company that convert into Ordinary Shares on the occurrence of a defined event determined by the Board at the time of the issue of C Shares, which is often the expiry of a defined time period or the investment of the net proceeds of the issue of C Shares in a portfolio of assets. C Shares are often used by investment companies (such as the Company) as a way of raising money from new shareholders and constructing an investment portfolio over a period of time without exposing existing shareholders to uninvested cash. Further details of the terms on which any C Shares issued by the Company may be raised are set out in Part 7 of this document and will be detailed in any prospectus issued by the Company in respect of any proposed C Share issue.

## **Discount Management**

The Directors intend to actively monitor and, where appropriate manage, any discount to the Net Asset Value per Ordinary Share to which the Ordinary Shares may be trading. The Directors will report to the Supervisory Board on any such discount and proposed actions to mitigate this.

### ***Purchases of Ordinary Shares by the Company in the market***

The Company has the ability (subject to the Listing Rules and all other applicable legislation and regulations) to purchase in the market up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following Admission. The Directors intend to seek Shareholder approval for the continued ability of the Company to make such market purchases at each annual general meeting. The Company's current authority will expire at the conclusion of the first annual general meeting of the Company or, if earlier, 18 months from the date of the resolution granting the Company's current authority which was passed on 20 October 2011.

It is the Company's investment objective to return value to Shareholders in the form of dividends and the Company intends to distribute net income in the form of dividends. In normal market circumstances, the Directors intend to favour distributions by way of dividend ahead of Ordinary Share repurchases in the market.

If the Directors decide that the Company should repurchase Ordinary Shares (which it will only do with the approval of the Supervisory Board), purchases will only be made through the market for cash at prices below the estimated prevailing Net Asset Value per Ordinary Share where the Directors and the Supervisory Board believe such purchases will result in an increase in the Net Asset Value per Share. Such purchases will only be made in accordance with the Listing Rules and relevant laws and regulations. The Listing Rules currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of (i) five per cent. above the average of the mid market values of the Ordinary Shares for the five Business Days before the purchase is made or (ii) the higher of the last independent trade or the highest independent bid for the Ordinary Shares.

### ***Tender offers***

The Company may also make tender offers from time to time in order to assist in the narrowing of any discount at which the Ordinary Shares may trade from time to time. In this event, subject to certain limitations and regulatory restrictions and the Directors (with the approval of the Supervisory Board) exercising their discretion to operate the tender offer on any relevant occasion, Shareholders may tender for purchase all or part of their holdings of Ordinary Shares for cash. Tender offers will, for regulatory reasons, not normally be open to Shareholders (if any) in Australia, Canada, Japan, the Republic of South Africa or the United States of America. Implementation of tender offers is subject to prior Shareholder approval.

In addition to the availability of the share purchase and tender facilities mentioned above, Shareholders may seek to realise their holdings through disposals in the market.

**Prospective Shareholders should note that the exercise by the Directors of the Company's powers to repurchase Shares either pursuant to a tender offer or the general repurchase authority is entirely discretionary and requires the approval of the Supervisory Board and they should place no expectation or reliance on the Directors exercising such discretion on any one or more occasions. Prospective Shareholders should not expect as a result of the Directors exercising such discretion, to be able to realise all or part of their holding of Shares, by whatever means available to them, at a value reflecting their underlying Net Asset Value.**

## **Life of the Company**

The Company has been established with an indefinite life; however, the Directors consider it desirable to give Shareholders the opportunity to review the future of the Company periodically.

The Company will propose a continuation vote to Shareholders at the Company's annual general meeting in 2015, and at the annual general meeting held every two years thereafter. The vote will require more than 50 per cent. of the total voting rights cast on the resolution to be in favour in order for the Company to continue in its current format. If the resolution is not passed, the Directors in consultation with the Supervisory Board intend to formulate proposals to be put to Shareholders within six months of such resolution being defeated for the reorganisation or reconstruction of the Company. These proposals may

or may not involve winding up the Company, and therefore, failure to pass the continuation vote will not necessarily result in the winding up of the Company. A special resolution of the Shareholders (75 per cent. or more of the votes cast in favour of the resolution) is required to wind up the Company, along with a quorum of Shareholders holding 75 per cent. of issued Share capital voting on such dissolution resolution.

### **Valuations**

The Company will produce fair market valuations of the Company's investments on a semi-annual basis as at the end of June and December each year. It is intended that the valuations will also be reviewed semi-annually by an independent specialist who will be asked to consider whether the discount rates used in the valuations reflect, amongst other things, potential risks to the cash flows from investments and are appropriate and in line with market rates. The first such report by an independent specialist will be for the period ending 30 June 2012.

The Administrator will perform due diligence on the calculation of the Net Asset Value per Share using the valuations of the Company's investments prepared by the Directors with the assistance of the Management Team which will be reviewed by an independent specialist. The Net Asset Value of the Ordinary Shares will be calculated on a semi-annual basis as at the end of June and December each year and these calculations will be reported to Shareholders in the Company's annual report and interim financial statements. The Net Asset Value will also be announced as soon as possible on a Regulatory Information Service, by publication on its website [www.bb-gi.com](http://www.bb-gi.com) and on [www.bourse.lu](http://www.bourse.lu). In accordance with the Market Abuse Act 2006, the Company may delay public disclosure of the Net Asset Value to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure the confidentiality of that information. All calculations will be made, in part, on valuation information provided by the Project Entities in which the Company has invested and, in part, on financial reports provided by BBGI Management HoldCo as shareholder in those Project Entities and approved by the Supervisory Board. Although the Company and the independent specialist will evaluate the information and data provided by Project Entities, they may not be in a position to confirm the completeness, genuineness or accuracy of such information or data, nor may such information be up to date by the time it has been received by the Company. In addition the financial reports of the Company are typically provided on a half yearly basis only, and are generally issued one to four months after their respective valuation dates. Consequently, each semi-annual Net Asset Value will contain information that may be out of date. Shareholders should bear in mind that the actual Net Asset Values may be materially different from these semi-annual reported figures.

The Articles of Incorporation provide that the Company may temporarily suspend the determination of the Net Asset Value per Ordinary Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained; however, in view of the nature of the Company's proposed investments, the Directors do not envisage any circumstances in which valuations will be suspended.

### **Meetings, Reports and Accounts**

All general meetings of the Company will be held in Luxembourg. The Company will hold an annual general meeting at its registered office on the last Business Day in April of each year at 11.00 a.m. Luxembourg time for all Shareholders, offering Shareholders the opportunity to approve the annual accounts of the Company, the appointment of the Auditor and the Supervisory Board members and the report of the Directors.

Shareholders can attend this meeting in person or through the appointment of a proxy. Shareholders will be given 21 days' written notice with respect to such meeting. The Shareholders can vote in general meetings of the Company to pass resolutions, under the quorum and majority requirements set forth by Luxembourg law.

The Company was incorporated on 3 October 2011 and has not yet commenced operations other than through consideration and subsequent approval of the details of this Prospectus. No financial statements have been made by the Company since its incorporation. As the Company has only recently been formed, it has not published any consolidated financial information.

The Company's annual reports will be prepared up to 31 December each year and copies will be sent to Shareholders within the following four months. The first annual report covering the period from incorporation to 31 December 2011 will be sent to Shareholders within the four months following the end of the period. Shareholders will also receive an unaudited interim report prepared by the Company covering the six month period to 30 June each year.

The audited accounts of the Company will be drawn up in GBP and prepared under IFRS. Under IFRS, the Company is likely to prepare an income statement which, unlike a statement of total return, does not differentiate between revenue and capital. The Company's administration fees, finance costs and all other expenses will be charged through the income statement. The Company's accounts will consolidate BBGI Management HoldCo and therefore, under IFRS rules, interests in Project Entities will be consolidated as subsidiaries in which the Company has a controlling interest. In addition, Project Entities where the Company (via the Group) does not have a controlling interest will be recognised at fair value on the balance sheet with any movements in fair value recognised in the Company's income statement. It is intended that the management report included in the Company's accounts will include a pro forma statement illustrating the Company's income account and balance sheet on an investment basis rather than a consolidated basis, in order to provide shareholders with a more meaningful representation of the Company's Net Asset Value, its capacity for investment and its capacity to make distributions. It is intended that the narrative section of the annual report and accounts will include the Company's Net Asset Value, being the fair value of the Company's investments calculated in accordance with the Company's valuation policies. These policies are summarised under "Valuations" above and in paragraph 10.7 of Part 7 of this Prospectus.

## **Fees and Expenses**

### ***Formation and Issue Costs***

The Issue Costs are those fees, expenses and costs necessary for the establishment of the Company and the Group, for the Issue and for the Acquisition of the Seed Portfolio (but excluding the consideration therefor) and include fees payable under the Placing Agreement, legal, accounting, registration, printing, advertising and distribution costs, costs associated with the creation of Depository Interests and the acquisition of the Business Assets, and any other applicable costs, expenses and taxes. Pursuant to the Placing Agreement, Issue Costs of up to 2 per cent. of the gross proceeds of the Issue will be met by the Company, and the remaining Issue Costs will be met by Bilfinger Berger. On the basis that the Issue is fully subscribed and the entire Seed Portfolio is acquired, the Issue Costs payable by the Company (including VAT where relevant) are estimated to be approximately £4.24 million.

### ***Other fees and expenses***

#### ***The Company***

The Company will not pay any external management fees or performance fees as no external investment manager or investment adviser is being appointed.

The Company is responsible for the payment of the expenses related to its day-to-day operation, including, without limitation, its Management Board and Supervisory Board fees and expenses, audit fees, the costs of any borrowings (if any), administration, custody, registrar. Depository and other service provider fees and fees of professional advisers or experts, as well as any extraordinary expenses attributable to it. Some Project Entities make payments to their shareholders in respect of directors' fees and any such fees attributable to directors appointed by the Company or its subsidiaries will be retained for the benefit of the Company.

These day-to-day expenses will be deducted from the assets of the Company.

The fees payable to the Administrator, the Custodian, the Receiving Agent, the Depository, the UK Transfer Agent and the UK and Luxembourg Company Secretarial Support Providers respectively are also set out in Part 7 of this Prospectus.

### *BBGI Management HoldCo*

BBGI Management HoldCo will be responsible for all of the fees and expenses related to its day-to-day operations including, without limitation, fees and expenses of BBGI Management HoldCo's board of managers, its employees and any contractors, office facilities, software and support and the cost of any services provided from the Bilfinger Berger Group under the terms of the Transitional Agreement and from other third party service providers.

The aggregate remuneration of the board of managers and employees of BBGI Management HoldCo and any wholly owned subsidiaries is expected to amount to approximately £1.5 million per annum (including any fixed and long and short-term performance related remuneration at their targeted levels which may become payable in accordance with the provisions detailed in Part 4). More details on the expenses of BBGI Management HoldCo and other members of the Group are set out in Part 8 of this Prospectus.

### *Total Expense Ratio of the Group*

The total day-to-day expenses of the Company together with BBGI Management HoldCo and any subsidiaries (excluding Project Entities, the establishment costs of the Group, the costs and expenses incurred with the acquisition of the Seed Portfolio, the Business Assets and any Further Investments, and any extraordinary costs but including an allowance for costs associated with unsuccessful acquisitions and expected fixed and long and short-term performance related remuneration at their targeted levels) are expected to be approximately £3.125 million per annum following Admission which represents an annualised total expense ratio of approximately 1.5 per cent. of the Net Asset Value of the Company on Admission (assuming the Issue is fully subscribed and Admission occurs). As the Company's investment portfolio grows, unlike other externally managed infrastructure funds, Shareholders will not incur further Net Asset Value based management fees and therefore unless and to the extent that the Group employs further resources to manage any additional assets, the Company's total expense ratio is likely to fall in the future.

## **PART 2**

### **BACKGROUND TO THE INFRASTRUCTURE MARKET**

#### **Background to the Infrastructure Market**

Infrastructure can be broadly defined as the physical assets and systems that support a country or community. These assets are often regulated or have some component of revenue and costs subject to long-term contracts. These assets enable services such as transportation, utilities, and communications and provide social needs such as housing, health, transport and education.

The development and modernisation of infrastructure is core to the economic growth of any country and typically 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 seek to obtain better value for money for taxpayers, to share the burden of financing and in some cases to overcome constraints imposed by the public sector budgetary process, governments have been turning to the private sector to assist in the procurement of infrastructure. Private sector involvement in the provision of infrastructure has steadily increased with privatisation of existing businesses and the use of concessions to procure new assets.

Under a procurement model, of which PFI (Private Finance Initiative) and PPP (Public Private Partnership) are variations, a private sector entity is normally contracted to construct, finance and then operate a piece of infrastructure for an extended period of time.

A number of factors have driven the growth of private sector involvement in infrastructure in a number of countries, including:

- Significant infrastructure requirements resulting from population growth and economic development;
- Budget constraints and a need to manage levels of public debt;
- Historic underinvestment, in some countries, in existing assets and new infrastructure needs; and
- Evidence in a number of studies that the private sector is achieving significant cost efficiencies in the delivery and operation of infrastructure compared to the public sector.

#### **Background to PPP Infrastructure**

The success of private sector involvement in the development and operation of infrastructure assets has led many governments to implement procurement models such as PFI and PPP.

Globally, the movement towards PFI or PPP procurement methods has been driven by the need to fund infrastructure projects and/or the need for private sector innovation in the design and management of public sector facilities and infrastructure projects. In developing countries, the high demand for infrastructure development, coupled with the pressures on national budgets, has been making governments move towards encouraging the private sector to invest in infrastructure projects. The key principles of a PFI or PPP are:

- Purchase services not assets;
- Seek value for money to the public sector;
- Project risk management between public and private sectors;
- Utilising and incorporating private sector know-how and expertise; and
- Incorporating whole life-cycle costing in infrastructure projects.

Under a PFI or PPP structure, a Project Entity enters into a contract with a Public Sector Client to design, build, finance and maintain a public or social infrastructure asset in accordance with agreed upon service standards and is remunerated for this under a mechanism agreed by both parties. Although the Project Entity will be responsible for the construction of the infrastructure asset in the case of PFI or PPP, it will not usually have ownership rights over the asset. The overall effect is to transform government departments from being operators of assets into the purchasers of services from the private sector.

The PFI/PPP model usually requires contractors to take complete responsibility for the entire life-cycle of the project. In a traditional procurement model, each of the activities required to build and maintain a major project may be completed separately, without specific regard to the financial impact on other areas of the project, leading to an overall loss of efficiency. In a PFI/PPP project all activities should be completed on the basis of optimising total project efficiency and financial accountability.

### **Analysis of the Market**

A number of governments around the world have been turning to the PFI/PPP model as a viable option for providing essential public assets and services in an efficient and cost effective manner. There is a desire by the public sector to increase infrastructure provision and services within imposed budgetary constraints. The global development of the PFI/PPP model is likely to progress as more countries implement the legal and institutional frameworks required to accommodate PPPs.

### **Global Acceptance of PPP Delivery**

The private sector has been involved in the delivery of public infrastructure and supporting services for some time. The UK established the modern PPP model, through the development of PFI in the 1990s, drawing on its own experiences of privatisation and contracting out some public services. Shortly thereafter, Australia embarked on a programme of full private sector delivery of some public services such as hospitals, prisons and toll roads. Australia refined its own model resulting in the establishment of the Partnerships Victoria policy and guidelines in 2000, the Working with Government Guidelines for Privately Financed Projects in New South Wales and similar policies in other Australian jurisdictions.

Increasingly, more countries have started using PPPs, including (amongst others) Canada, France, Germany, Ireland, Portugal, Spain, South Africa, Canada and the US. Many countries initially developed PPPs in the transport sector and later extended their use to other sectors such as education, health, government accommodation, water and waste treatment.

A consequence of the rapid growth of infrastructure PPP programmes is that countries are at different stages of understanding and sophistication in using these innovative partnership models. PPP maturity and deal flow vary across different countries due to differences in legal and procurement frameworks, institutional arrangements, the level of political commitment and public acceptance, experience and competence levels, and procurement approaches adopted. The UK, Australia and Canada are among the more mature adopters of the PPP model.

### **Infrastructure Deficit**

According to a recent Deloitte survey, 77 per cent. of senior business executives believe that the current level of public infrastructure is inadequate to support their companies' long-term growth. These executives believe that over the next five years, infrastructure will become a more important factor in determining where they locate their operations. (Source: Deloitte Partnering for Value - effective Public Private Partnerships (July 2010)).

## **Projected Infrastructure Needs**

### ***UK***

Confirmed in the June 2010 Emergency Budget, Infrastructure UK (“IUK”) has a remit to provide a stronger focus on the UK’s long-term infrastructure priorities and meet the challenge of facilitating significant private sector investment over the longer term. Some £200 billion of investment is planned over the next five years, across the economic infrastructure sectors (energy, transport, waste, flood, science, water and telecoms), of which the majority will need to come from the private sector.

### ***European Union***

The infrastructure needs for the rest of the European Union run into the trillions of dollars. The energy sector alone requires \$1.2 trillion over the next 20 years. Approximately \$90 billion is needed for infrastructure investment in Germany alone. (Source: Deloitte: Closing the Infrastructure Gap 2006).

### ***US***

In the United States, according to the American Society of Civil Engineers, there is a \$2.2 trillion gap between the supply of and demand for roads and bridges, water and sewage systems, public transit systems and other public infrastructure. The infrastructure stimulus money from the 2009 American Recovery and Reinvestment Act (ARRA) addresses less than 5 per cent. of these infrastructure needs.

### ***Canada***

Canada mirrors the United States in struggling to overcome years of infrastructure underfunding and scrambling to deal with deteriorating transport systems and lost productivity from congestion, especially in its primary cities including Toronto. The Federation of Canadian Municipalities and the Institute of Public Policy estimate that the nation’s infrastructure deficit is somewhere between C\$120 billion and C\$200 billion, a sizable hurdle for a country of approximately 30 million people. To fill part of the gap, the federal government has allocated C\$33 billion over seven years (2007–2014) focused on achieving three primary objectives: cleaner water and air, safer roads, and shorter commutes. A separate government agency, Infrastructure Canada, was established in 2002 to take the lead in determining national strategies, coordinate planning with provincial governments, and seek additional funding from private capital in public/private partnerships. The department manages three funds that allocate to national highway systems, public transit, and drinking and wastewater projects. In addition, the government has allocated C\$12 billion in stimulus funding for a range of infrastructure and green projects.

### ***Australia/New Zealand***

Australia is expanding infrastructure refurbishing efforts with a A\$20 billion Building Australia Fund, initiated in 2009. According to recent Engineers Australia report cards, the country has made slow and steady progress during the past decade in upgrading dated rail, airport, and water systems. More than A\$6 billion in stimulus spending centres on modernizing rail networks in the six largest cities and the government is making a major push for internet access with a national broadband network. Water and energy receive special attention—the drought-prone nation undertakes public/ private partnerships to construct desalination plants to serve its major metropolitan regions, while setting a 20 per cent. renewable energy target by 2020. Dependent on coal-fired power plants and already ranked as one of the world’s highest per capita polluters, Australia looks to harness wind and solar technologies to supply power to the new energy intensive desalination units. Many of these requirements may materialise as PPP opportunities.

The New Zealand government released its second National Infrastructure Plan in July 2011 outlining an approximately NZ\$17 billion programme of spending on social, media and transportation assets, whilst re-affirming its commitment to explore various procurement models for delivery of such a programme. This commitment may create additional demand for PPP expertise and support in delivering the country’s infrastructure requirements.

Thanks to the stimulus packages unveiled in many countries during 2009 (see table 1), public infrastructure is receiving attention and an infusion of public funds. While these are welcome developments, the level of direct government funding proposed will meet only a fraction of infrastructure needs around the world.

**Table 1. 2009 global stimulus programmes with a significant infrastructure component**

<i>Country</i>	<i>Spending on infrastructure</i>
Australia	Approximately AUD 28 billion <sup>a</sup>
Canada	CAD 12 billion <sup>b</sup>
European Union	Approximately EUR 173 billion <sup>c</sup>
France	Upward of EUR 10.5 billion <sup>d</sup>
Germany	Approximately EUR 19 billion <sup>e</sup>
United Kingdom	GBP 3 billion (in capital spending brought forward) <sup>f</sup>
United States	Approximately USD 113 billion <sup>g</sup>

a Gemma Daley “Australian Senate Passes Rudd’s A\$42 Billion Stimulus.” Bloomberg News. February 13, 2009.

b \$128 for Infrastructure forms Key Pillar of Stimulus Package.” CBC News, January 27, 2009.

c International Federation of Consulting Engineers, “Fiscal Stimulus Package Survey 2009.

d “Sarkozy Outlines €26 billion French Stimulus Plan”, New York Times, November 4, 2008.

e Daniel Schmachtenberg. “German Infrastructure Stimulus Package: Necessity Is the Mother of Invention”, January 2009.

f “Worldwide Inventory of Infrastructure Spending Plans”, Foreign Affairs and International Trade Canada, January 21, 2009.

g “Infrastructure and the American Recovery and Reinvestment Act of 2009,” Deloitte, March 12, 2009.

The landscape for public and private infrastructure financing has changed since the global financial crisis began in 2008. Just as governments are facing (in some cases severe) budgetary constraints, some private firms have faced and may continue to face difficulty raising capital in constricted financial markets. This does not mean, however, that private involvement is no longer being considered. Amongst other things, one of the key considerations is how governments can make limited public funds go further by leveraging the estimated \$180 billion in private equity that has reportedly been raised by infrastructure funds over the past few years.

### **Structure of a Typical PFI/PPP Project**

A Project Entity will be formed to contract with the Client and to procure funding for the initial project costs, including the cost of the construction of the infrastructure asset through a mixture of:

- Long-term senior (and possibly mezzanine) debt contributed by banks and/or through the issue of bonds; and
- Equity and subordinated debt (including by way of partnership or shareholder loans) contributed by the financial investors and other consortium members participating in the Project Entity.

Senior debt is often drawn into the project over the construction period. Equity funding may be drawn at the original project close. Alternatively it may be drawn over the construction period or towards the end of construction, in which case equity bridge debt funding is often used to contribute the equity portion to the Project Entity earlier in the process. In some instances, bank letters of credit or other credit support are required to be provided upfront in respect of any deferred equity and subordinated debt subscription amounts.

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. Some or all of the payments are often inflation-linked or fixed in real terms with reference to specific inflation indexes (e.g. RPI or CPI). They are generally either “availability” based or “demand” based, depending on the nature of the project.

Once the payments received by the Project Entity from the Client have been used to service the senior debt repayments, operating costs and other expenses and the funding of reserves, they will be used to remunerate the equity and subordinated debt owners in the form of interest payments on subordinated debt, repayment of subordinated debt principal and dividend payments on equity.

At the outset of the project, the Project Entity will generally enter into contracts with subcontractors with the aim of passing on to the latter 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 largely passed on, subject to the relevant caps and other limits on liability, to the Project Entity's construction contractors and facilities managers.

The benefits of the PFI and PPP model include:

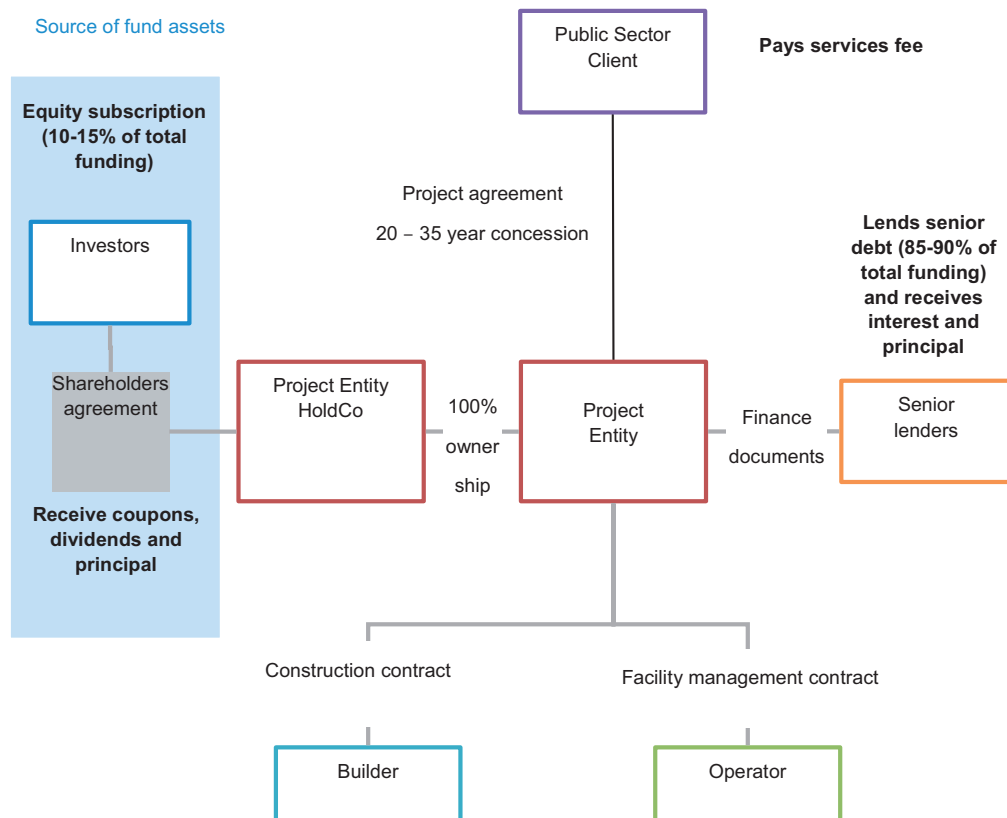
- Risk is allocated to the parties most experienced and best able to manage and mitigate each risk;
- Total cost savings are often achieved compared to a fully publicly funded option;
- Public entities face lower upfront and/or large, irregular costs, with payments typically spread out over 20-35 years;
- Lower debt raising requirements and potentially stronger credit profile retained by government entities as the associated project debt is typically kept off the procuring entity's balance sheet;
- Payments to the private sector do not typically commence until the asset has been fully built and is delivered fully operational, thereby reducing construction risk faced by the government entity; and
- As an agreed upon level of service is required, the private sector is incentivised to complete construction and commence operations with minimal delays and provide high levels of service.

### ***Profile of cash flows***

Concessions are typically structured as long-term (20-35 years) contracts with either fixed payments (in the case of availability based contracts), volume or toll based payments (in the case of demand based contracts), or combination thereof. As a result, the private sector benefits from long-term stable cash flows with relatively low volatility. In the case of availability payments, the private sector enjoys a low level of exposure to the economic or business cycle as well as usually a strong credit profile of its counterparties.

As exclusive provider of the service, the Project Entity also enjoys a relative monopoly with high barriers to entry similar to those in a typically government regulated industry.

### ***Typical Deal Structure***



## Market Overviews

### European Union

In 2010, the value of PPP transactions reaching financial close in the European market totalled EUR 18.3 billion. As Figure 1 below shows, 2010 marks a clear improvement on 2009 and breaks with the declining trend observed since 2007. The market value in 2010, whilst well below the record years (2005, 2006 and 2007), has returned to its 2002-2004 level.



Source: EPEC Market Update, Review of the European Market in 2010

112 PPP transactions reached financial close in 2010, and 118 in 2009. The average transaction size increased considerably in 2010: EUR 163 million compared to EUR 91 million in 2009. However, the 2010 average is well below the levels observed in 2007 and 2008. The increase in the average transaction size results from a large number of deals exceeding EUR 500 million in value.

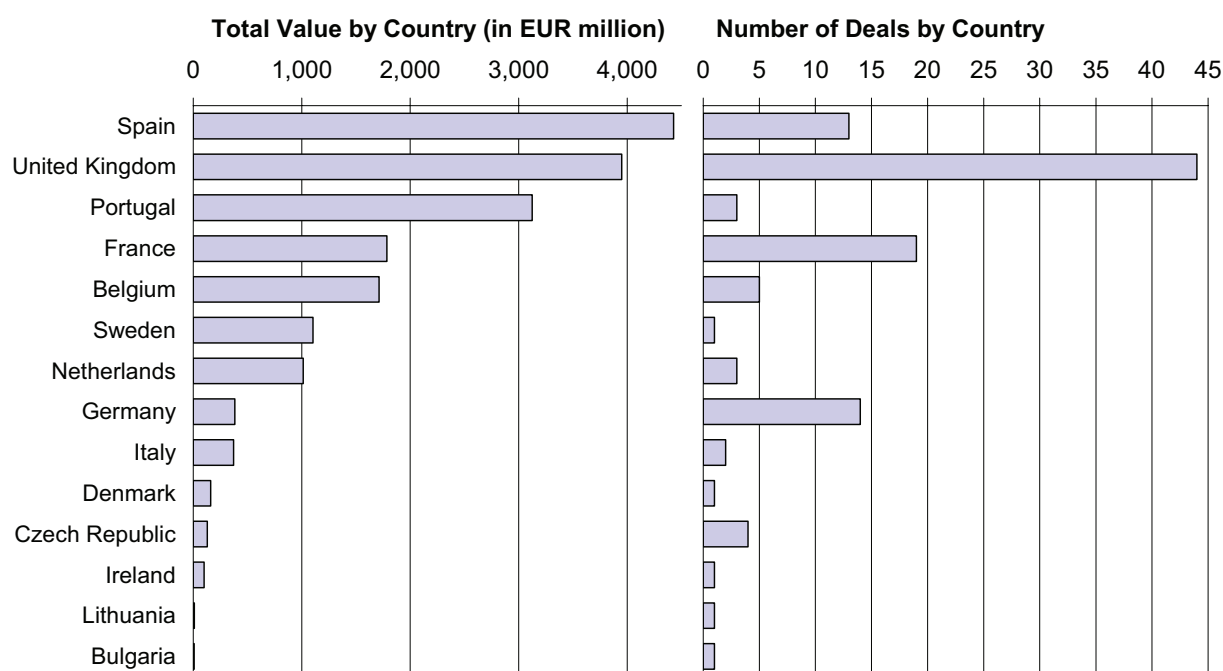
The role of governments and public international financial institutions is increasing as European PPPs rely more and more on their funding and financial support.

44 deals reached financial close in the UK in 2010. In terms of number of transactions, the UK remains by far the most active market across the EU followed by France (19), Germany (14) and Spain (13). The four countries together accounted for 80 per cent. of all European PPP deals in 2010.

Spain was the European country with the largest PPP deals in terms of value, overtaking the UK for the first time. Portugal ranked third, markedly due to two very large projects. These three countries accounted for 63 per cent. of the overall market value.

In 2010, six deals reached financial close in Eastern Europe, compared to two in 2009. However, the aggregate value of the transactions concluded in 2010 was relatively low in Eastern Europe (EUR 150 million compared to over EUR 2 billion in 2009).

**Figure 2: Country breakdown by value and number of transactions**



Source: EPEC Market Update, Review of the European Market in 2010

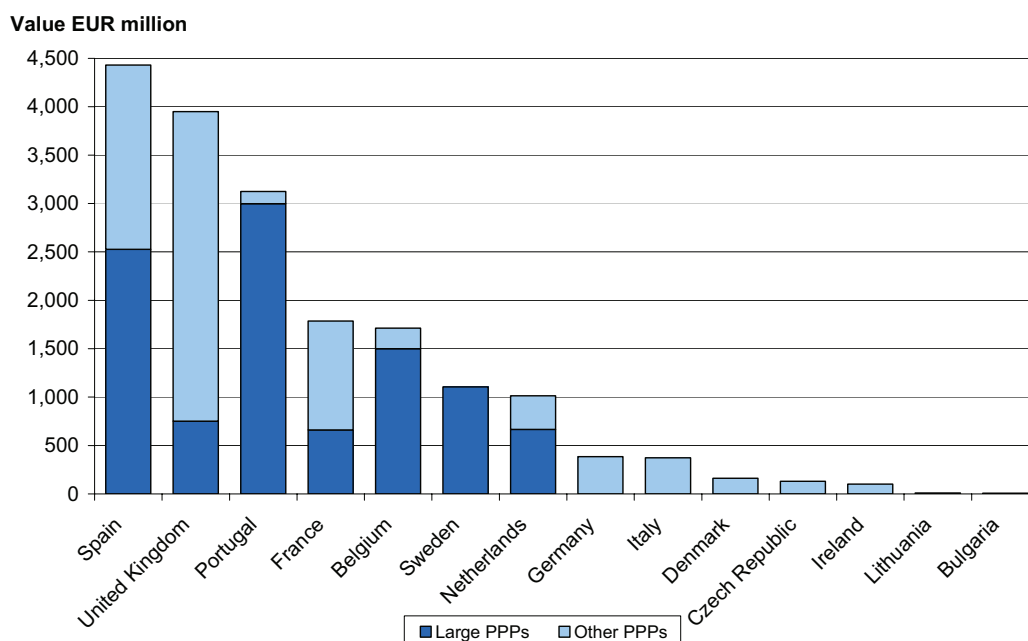
9 per cent. of the deals signed in 2010 were of a value in excess of EUR 500 million (“large PPPs”). Large PPPs accounted for more than 55 per cent. of the global EU value. The geographic mix between small and large PPP projects varies significantly. In 2010, the proportion of small PPP deals proved very high in countries such as Germany, the UK and France. In contrast, Portugal, Sweden and Belgium witnessed almost exclusively large PPP transactions.

Few large PPP projects closed in the UK in 2010. The average PPP deal size was EUR 90 million compared to EUR 156 million in 2009. Excluding Sweden (where a single transaction was closed), Portugal recorded the highest average deal size. Two of its three transactions closed for a funding requirement of approximately EUR 3 billion in aggregate. Several relatively large transport deals also closed in Spain. For instance, the three stretches of the Barcelona Metro Line 9 had an aggregate funding requirement of around EUR 2.5 billion.

Transport transaction accounted for just under 50 per cent. of the European PPP market value in 2010. For the first time, non-transport sectors represented more than half of the PPP market value. The share of “education and healthcare” transactions increased to 35 per cent. of the PPP market value and 51 per cent. of the number of deals.

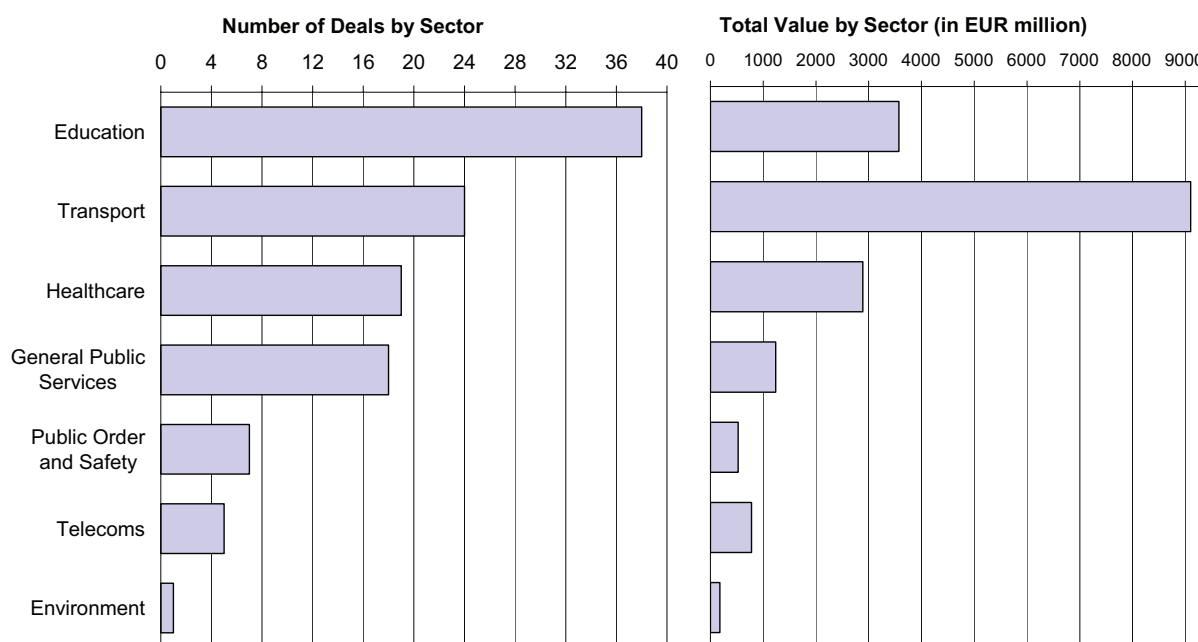
A significant number of “general public services” projects were concluded: 18 deals for leisure and sport centres, libraries, street-lighting, a communication centre, an exhibition centre and a zoo reached financial close, accounting for 16 per cent. of the total number of PPP transactions. Seven “public order and safety” deals (i.e. prisons, law courts, police and fire stations) closed for a value of EUR 530 million in aggregate, confirming the increasing trend observed since 2005. Before that date, no such deal had closed outside of the UK.

Figure 3: Incidence of large PPP projects in 2010



Source: EPEC Market Update, Review of the European Market in 2010

Figure 4: Sector breakdown in 2010



Source: EPEC Market Update, Review of the European Market in 2010

### *United Kingdom*

The UK PPP market is considered one of the most mature and robust in the world. Indeed, it can be considered a global centre of excellence for this method of procurement. Launched in 1992, PFI has evolved to become a major source of funding for capital sector schemes across a wide range of government departments. To date approaching 700 projects have achieved financial close with a combined capital value in excess of £52 billion.

The PFI model in the UK is based on a strong market of suppliers and advisers and a robust contractual framework. The standardisation of contracts has helped deliver value for money and PFI now provides a model for delivery of successful public capital projects on time and to budget.

A key success factor for the UK has been political will and general public acceptance of the PPP model (though opponents to it remain). The current UK government has made a policy decision to use the PPP model for new investment where PPP has proven and continues to prove to be value for money (such as schools, hospitals, prisons, etc.). The UK also is not constrained in practice by the need for full budget funding of a project's capital costs before approval for it to proceed.

The UK Treasury has recently formed Infrastructure UK from its own PPP Policy unit, the Treasury Infrastructure Finance Unit and Partnerships UK to coordinate the country's overall approach to infrastructure development.

In the UK, whilst there are fewer new PFI/PPP projects being procured compared to two or three years ago, there is still a healthy pipeline of opportunities in the regeneration, social housing and waste sectors. Among the conclusions reached by the UK National Audit Office in a recent report on PFI/PPP Projects in the UK were:

- “Most private finance projects are built close to the agreed time, price and specification: in our sample, 69 per cent. of PFI construction projects between 2003 and 2008 were delivered on time and 65 per cent. were delivered at the contracted price. Of those delivered late, 42 per cent. were delivered within six months of the agreed time, and under half experienced price increases.”
- “Public bodies using private finance are normally satisfied with the services provided by contractors. High levels of satisfaction are normally reflected in our reports, case studies and surveys. Whilst we recognise that contract managers may be biased in their response, they are likely to also be the most informed individuals for a project.” (Source: NAO Report October 2009 “Private Finance Projects”).

The UK government is under pressure to address the significant debt burden of the UK and that means there have been cuts in all areas of public spending. Whilst the government is reassessing its use of the private sector in delivering services and infrastructure under these models, it will continue to need to use some form of partnerships because of the need to deliver infrastructure in a number of areas, driven by failing infrastructure (for example street lighting and highway maintenance) or EU legislation (waste), and appears to have few alternatives given the limited budget and high level of government debt.

Whilst the UK is now a mature market and many existing programmes are well advanced, the need to improve UK infrastructure remains and, despite differing views about PFI, its cost and its flexibility, it has been seen in some quarters as a success in delivering new infrastructure on time and to budget. The government has reaffirmed its commitment to the sector as it will continue to encourage increased funding for infrastructure projects from the private sector (Source: UK Budget 2010).

As at August 2011 the HM Treasury PPP database has recorded 699 PFI/PPP projects, with a total capital value of £52.8 billion, since its inception in 1990. As at March 2011, there were currently 61 projects awaiting financial close with an estimated total capital value of £6.9 billion.

Investments in mature infrastructure projects are now being traded between investors (including specialist investment funds) either as single investments or aggregated into portfolios. This development has helped to create a more liquid market in PFI/PPP infrastructure Investments.

In October 2010 the Prime Minister launched the Government's National Infrastructure Plan 2010, which sets out the challenges and a work programme of deliverables to improve the approach to infrastructure planning, prioritisation and delivery in the UK. IUK will lead in delivering this programme across Government, overseen by the Economic Affairs Sub Committee of the Cabinet.

IUK's core remit is:

- To provide greater clarity and coordination over the planning, prioritisation and enabling of investment in UK infrastructure; and
- To improve delivery of UK infrastructure through achieving greater value for money.

IUK has been set up as a separate unit within HM Treasury, providing advice to the Chief Secretary to the Treasury who leads on infrastructure issues and who reports to the Chancellor of the Exchequer.

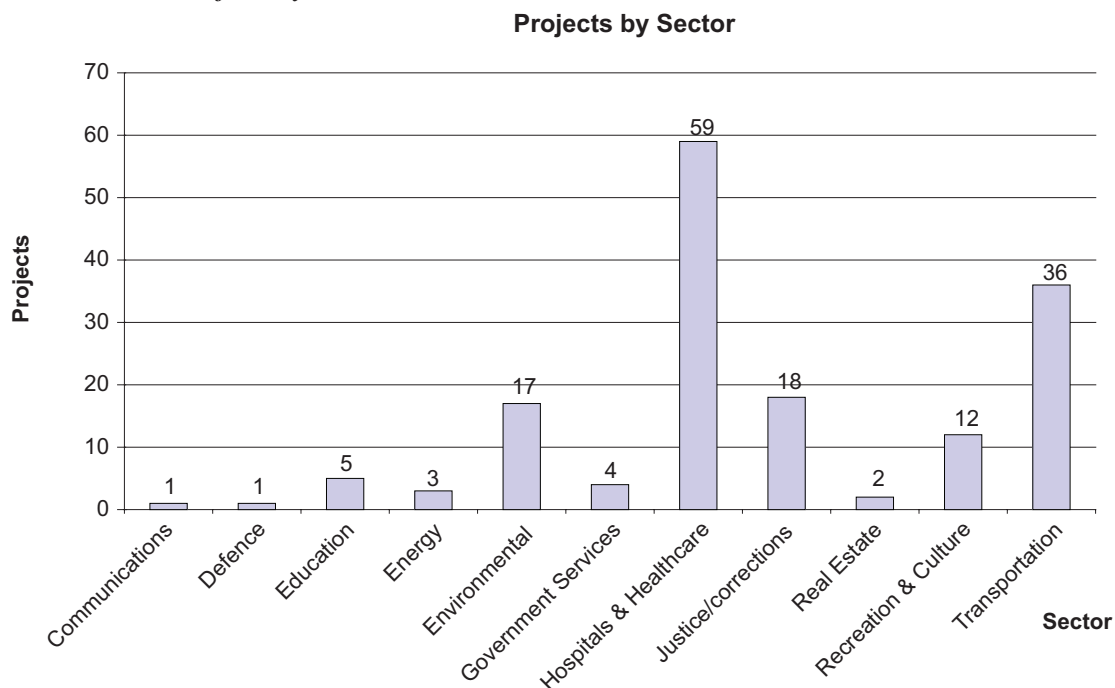
### ***Canada and the USA***

Canada has a politically supportive environment for PPP, with the federal government requiring the PPP model to be considered as an option for large infrastructure projects receiving federal funding. The Province of British Columbia also requires consideration of the PPP model for all provincially-funded capital projects with a value in excess of C\$20 million, and that procuring agencies justify any use of alternative procurement methods.

There have been various PPP transactions across a number of provinces in Canada, notably Ontario, British Columbia, Alberta and Quebec. Ontario leads the way in current activity, with 81 of the last 158 procurements from across the country. British Columbia, Alberta and Quebec are the next most active with 29, 14 and 12 procurements respectively out of the past 158 (Source: Canadian Council for Public-Private Partnerships). Procurement agencies and standard form documentation are in place and are intended to facilitate efficient tenders.

In terms of sectors, Hospitals & Healthcare have been the most active sources for PPP projects, making up 59 of the last 158 transactions. Transportation and Justice & Corrections projects have been the next most active, with 36 and 18 projects respectively in the same period (Source: Canadian Council for Public-Private Partnerships).

### ***Canadian PPP Projects by sector***



During the global financial crisis, Canadian banks, credit markets and the economy in general remained relatively unharmed compared to other parts of the world. Although Canadian credit markets tightened and equities declined, given the size and scope of the meltdown elsewhere, the Canadian economy remained solvent and viable while its banks avoided the kind of defaults and bailouts that occurred in the US. With none of the Canadian bank institutions requiring government financial assistance, funding solutions for PPP schemes have generally remained accessible.

A by-product of the global financial crisis within Canada (not unlike the US) was a renewed interest in government spending on infrastructure. Government funds, earmarked for large-scale infrastructure projects, were considered sound creations that would assist fledgling sectors of the economy regain jobs and financing, and bring a general lift in economic fortunes.

Since 1961, the percentage of investment in public infrastructure has been declining as a percentage of GDP, according to the Building Canada report. The percentage of GDP invested nearly 50 years ago was almost 3.0 per cent. whereas, by 2003, it stood below 1.5 per cent.

Canada still has a large infrastructure gap according to analysts and there is little indication that the level of PPP opportunity currently on offer is likely to tail off, with most sectors currently active.

Observers note that jurisdictions across the USA are increasingly looking to the PPP model due to shortfalls in state and municipal budgets for public works and the declining performance of transportation networks. Currently, 25 states have enacted PPP enabling legislation in the transportation sector alone. In those states that have not enacted PPP enabling legislation, some have broad municipal authority to procure PPPs on their own. It is believed that over 20 major PPP projects with an aggregate project cost of more than US\$30 billion are currently in procurement.

Although the risk profile for US projects differs in a number of respects from other markets, with a key issue being “appropriations” risk, contractors and investors alike are gaining experience and confidence in the procurement processes and the project structures utilised.

### ***Australia & New Zealand***

PPPs have been used by governments to deliver infrastructure in Australia for over a decade. In 2008, the various state and territory PPP policies were synthesized by a new body, Infrastructure Australia, into the National Public Private Partnership Policy and Guidelines. This national framework means that PPPs are delivered in a largely uniform legislative framework across Australia.

Infrastructure Australia advises governments, investors, and infrastructure owners on a wide range of issues. These include:

- Australia’s current and future infrastructure needs;
- Mechanisms for financing infrastructure investments; and
- Policy, pricing, and regulation and their impacts on investment and the efficiency of the delivery, operation, and use of national infrastructure networks.

Infrastructure Australia is a statutory body, established under the Infrastructure Australia Act 2008 and regularly reports to the Council of Australian Governments (COAG) through the Federal Minister for Infrastructure and Transport.

As at November 2010, Infrastructure Australia reports that 54 PPP projects have been contracted in Australia, six PPP projects are in the market and approximately 18 PPP projects are identified as possible to be released within the following 24 months.

With approximately 20 projects contracted each, New South Wales and Victoria have traditionally been the most active states utilising the PPP delivery model. More recently under the National Public Private Policy and Guidelines new projects have come to market in Queensland, Northern Territory, West Australia and South Australia.

The PPP delivery model is regarded as having delivered successful outcomes for government and investors, although significant losses have been sustained in a number of projects incorporating demand risk, in particular in the toll road sector.

Consequently, and particularly following the disruption to financial markets experienced in 2008, activity is focused almost exclusively on the availability model in both the social and economic infrastructure sectors.

The pipeline of future infrastructure projects in Australia currently looks quite strong, with approximately five availability-based social infrastructure projects, either in bid (Request for Proposal) or pre-bid (Expression of Interest) phase. Medium-term, approximately five large economic infrastructure projects have the potential to come to market as availability PPP projects.

The New Zealand government has recently outlined a plan for infrastructure development over a 20-year timeframe with an accompanying three year action plan. The plan outlines a program of spending worth approximately NZ\$17 billion and sets out that for all new capital projects greater than NZ\$25 million an alternative procurement method such as PPP must be considered. Of the NZ\$17 billion expenditure, NZ\$7.6 billion will be spent on social assets such as schools, hospitals, housing and prisons, NZ\$6.5 billion on roads and approximately NZ\$1.5 billion each on fast broadband and rail services. The New Zealand government has already embarked on several PPP projects including Wiri Prison (worth NZ\$300 million) and the first schools PPP. The New Zealand government recently announced it would undertake a feasibility study into developing a whole-of-government radio network as a PPP. A further National Infrastructure Plan is due for release in 2014.

## PART 3

### THE SEED PORTFOLIO

#### Introduction

BBGI Management HoldCo (on behalf of the Company) has agreed to acquire the Seed Portfolio from the Vendors for £197.0 million together with the assumption of equity subscription obligations into Project Entities of £8.9 million. The Vendors are all members of the Bilfinger Berger Group. The Seed Portfolio consists of Investment Capital in 19 projects in the healthcare, education, justice, administration, emergency services and roads sectors located in the UK, Canada, Australia and Germany.

The Investment Capital comprising the Seed Portfolio consists of shares or partnership interests issued by the Project Entity (or its parent) in respect of each project, together (in most cases) with subordinated debt (or equity bridge debt) borrowed by the Project Entity (or any of its holding companies) in order to finance the construction or other capital works of the relevant project. The Investment Capital in the Seed Portfolio in respect of each project is set out below in the table entitled “Summary of Seed Portfolio”.

Completion of the acquisition in respect of each Project Entity is, *inter alia*, conditional on Admission and is expected to take place in February 2012, but no later than the end of the first quarter of 2012, subject to satisfaction of the following conditions:

- (a) all consents and documentation required for the acquisition of that Project Entity under the project documentation being in place;
- (b) removing the SICAR status from BBPI SCA SICAR, one of the holding entities to be acquired;
- (c) the termination (at the Vendors’ risk) of certain hedging transactions entered into by BBPI SCA SICAR;
- (d) regulatory clearances, including clearance under the Canadian Competition Act (as at the date of this Prospectus these have all been obtained);
- (e) completion of the transfer of certain entities that are not part of the Seed Portfolio from BBPI SCA SICAR to another member of the Bilfinger Berger Group (which in some cases are themselves subject to third party consents); and
- (f) certain project specific and other conditions.

Completion in respect of a particular Project Entity may be deferred pending satisfaction of these conditions. For fourteen of the assets held through BBPI SCA SICAR the transfer is at holding company level (transferring these projects together), and a failure to obtain consents on one project may affect the transfer of others to the Group (although in certain cases an asset for which consent has not been obtained can be removed from the holding company). Further details of the two intermediate holding entities that will hold Investment Capital in certain projects forming part of the Seed Portfolio are contained in Part 9 of this Prospectus. The Acquisition Agreement terminates in respect of any Project Entity for which the conditions have not been satisfied by 30 March 2012, although this period may be extended with the consent of the parties to the Acquisition Agreement.

The price payable for the Investment Capital for a project will be adjusted to take into account any Repricing Event that occurs in respect of that project as described in more detail in the description of the Acquisition Agreement as set out in Part 8 of this Prospectus.

The cash flows from the Investment Capital in the Seed Portfolio to be acquired by the Group will in most instances (subject to some limited exceptions to be retained by the Vendors or otherwise excluded) comprise dividends and other distributions paid by Project Entities on or after 1 October 2011 in respect of equity, repayments of equity and repayments of principal and interest on subordinated debt. The projected aggregated future cashflows that are anticipated to be received by an investment in the entire Seed Portfolio are illustrated in the table entitled “Cash flow projections for the Seed Portfolio”.

In relation to any Project Entity forming part of the Seed Portfolio, if there is event of default under the project finance loan documentation that causes a lender to exercise their rights to terminate in respect of such project, BBGI Management HoldCo is entitled not to acquire the Investment Capital in the affected project. If there is a breach of warranty under the Acquisition Agreement in relation to a Project Entity where the damages would be greater than 50 per cent. of the price attributable to the Investment Capital in respect of such project prior to completion of the Acquisition, BBGI Management HoldCo or the Vendors are entitled to exclude the Investment Capital in the affected project from the Acquisition.

The information on the Seed Portfolio contained in this Part 3 is unaudited, but it has been reported on by PricewaterhouseCoopers LLP. The Valuation Report is reproduced in the Appendix to this Part 3.

### Target Consents

The Target Consents are required for the transfer of the Seed Portfolio, from certain of the Clients, lenders and co-shareholders in the projects. All necessary Target Consents have been sought. In order to complete the Acquisition of the Seed Portfolio, as at 2 December 2011, consents are yet to be obtained in relation to the Investment Capital in projects comprising approximately 49.2 per cent. by value of the Seed Portfolio.

### Summary of Seed Portfolio

The Investment Capital in the Seed Portfolio in respect of each project comprises a proportion of the total issued share capital of, and (in most cases) an equal proportion of the total outstanding subordinated debt borrowed by, the relevant Project Entity. The equity stake in each project is set out in the table below.

As at the date of this prospectus all of the Seed Portfolio projects are operational, however there are outstanding construction works on Liverpool and Sefton Clinics (LIFT) Tranches 5 and 6, expected to become operational in June and April 2012 and Barnet & Haringey Clinics (LIFT) Tranche 4 which is expected to become operational in June 2013, so these projects are not fully operational. Two other projects remain with outstanding construction works; these are Northwest Anthony Henday Drive, which has been certified operational with a temporary waiver of certain outstanding works, expected to be completed in mid-2012, and the M80 project which has been certified operational but final construction works are subject to final client sign-off and 95 per cent. of the availability fee is now being paid. Under the Investment Policy, all of the Seed Portfolio projects are classified as availability-based.

<i>Sector</i>	<i>Project</i>	<i>Country</i>	<i>Equity stake %</i>	<i>Share of seed portfolio %</i>
Roads	M80 Motorway	UK	24.9 <sup>1</sup>	14.7
	Golden Ears Bridge	Canada	50.0	12.9
	Northwest Anthony Henday Drive	Canada	50.0	11.8
	Kicking Horse Canyon	Canada	50.0	2.1
Education	Clackmannanshire Schools	UK	100.0	4.6
	Scottish Borders Schools	UK	75.0	3.9
	Kent Schools	UK	50.0 <sup>2</sup>	3.7
	Bedford Schools	UK	100.0	2.4
	Coventry Schools	UK	100.0	1.7
	East Down Colleges	UK	50.0	1.1
	Lisburn College	UK	50.0	0.9
Healthcare	Royal Women's Hospital	Australia	100.0	9.5
	Liverpool & Sefton Clinics (LIFT)	UK	26.67	2.1
	Gloucester Royal Hospital	UK	50.0	1.9
	Barnet & Haringey Clinics (LIFT)	UK	26.67	1.5
Justice	Victoria Prisons	Australia	100.0	17.4
	Burg Prison	Germany	90.0	3.3

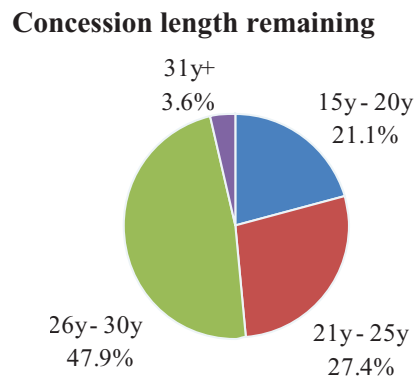
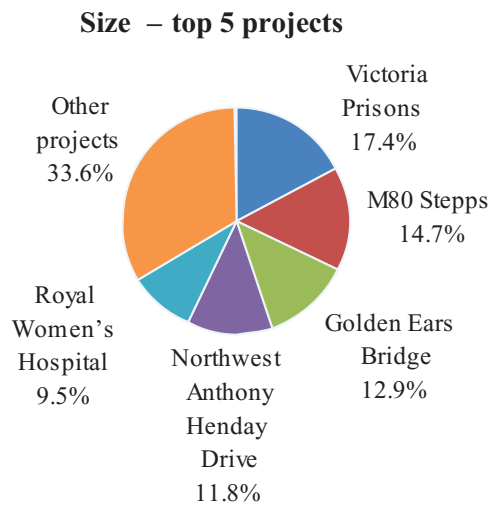
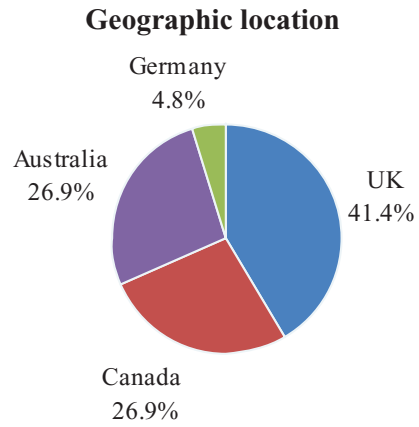
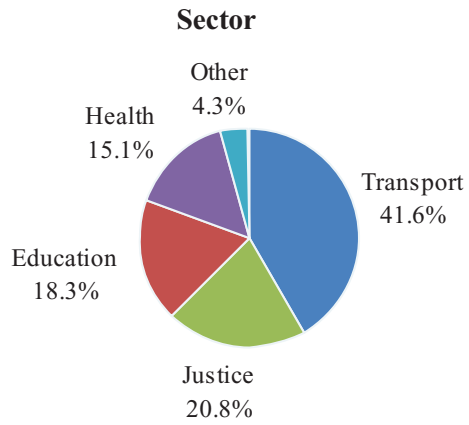
<i>Sector</i>	<i>Project</i>	<i>Country</i>	<i>Equity stake %</i>	<i>Share of seed portfolio %</i>
Other	Stoke on Trent & Staffordshire			
	Fire and Rescue Service	UK	85.0	2.8
	Unna Administrative Center	Germany	90.0 <sup>3</sup>	1.5

- 1 The interest in this Project Entity is expected to increase to 50 per cent. in September 2012 pursuant to completion of a deferred element under the Acquisition Agreement. In addition, the Company will initially acquire a 50 per cent. interest in the debt of this Project Entity.
- 2 In addition to its 50 per cent. interest in the shares and loan stock in the Kent Schools project, BBPI SCA SICAR holds £2,626,200 loan stock, being the entire loan stock issued in connection with the funding of the project debt service reserve account.
- 3 Entitled to 100 per cent. of the cash flow.

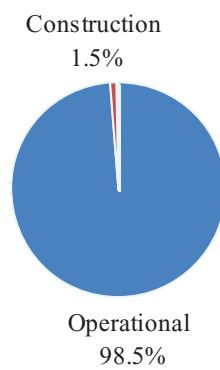
A more detailed summary of each of the projects in the Seed Portfolio is set out below in the section entitled “Seed Portfolio projects” on pages 69 to 92.

### **Breakdown of Seed Portfolio**

The Seed Portfolio has been selected to provide a diversified portfolio of projects which meet the investment objectives and policy of the Company. The charts below analyse the Seed Portfolio by sector, geographic location, size, concession length remaining and operational status on a value basis as at the date of this Prospectus. The exchange rates used for the purposes of the charts below and elsewhere in this Part 3 are Bloomberg published rates on 29 November 2011 (the date used for exchange rates in the Acquisition Agreement).



**NAV by stage\***

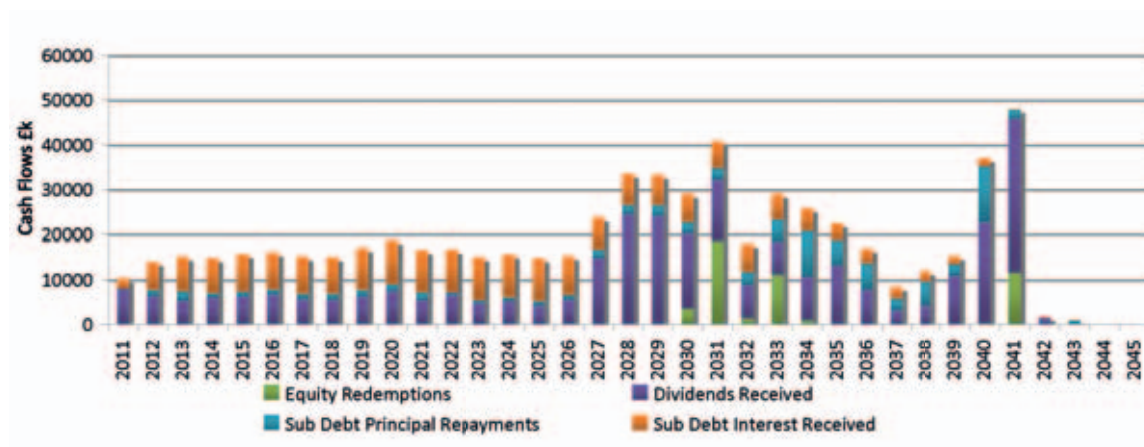


\* Fully operational status by January 2012

## Cash Flow Projections for the Seed Portfolio

The illustrative Project Entity post tax cash flow projections for the Company's interest in the 19 projects in the Seed Portfolio are set out below:

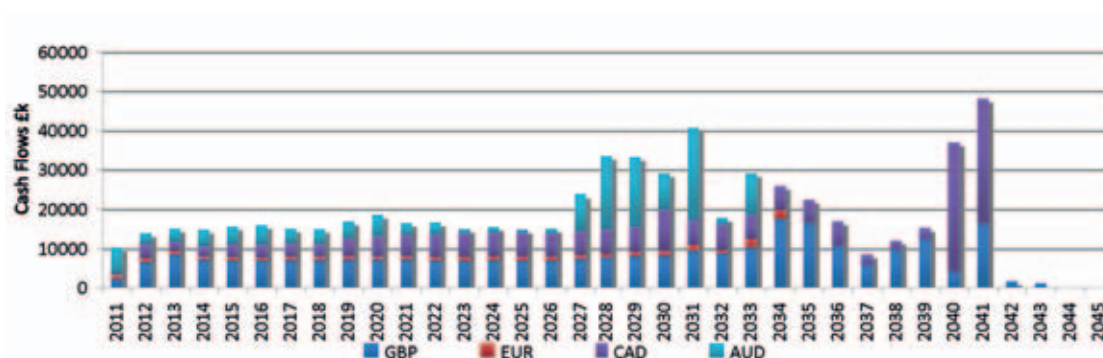
### Seed Portfolio illustrative cash flow projections



Source: The Company. These figures do not represent profit forecasts for the Seed Portfolio and are for illustrative purposes only. The exchange rates used for the purposes of this graph are Bloomberg published rates on 29 November 2011. The hypothetical projected cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the Seed Portfolio assets and therefore impact on the cash flows to the Company. As such, the graph above should not in any way be construed as forecasting the actual cash flows from the Seed Portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the Seed Portfolio.

Once operational (ie post-construction phase), PPP projects typically benefit from long-term predictable cash flows. The profile of the cash flows to shareholders of many PPP projects, show a large portion of distributions as back-ended in the last year or two of the concession, which is after senior debt has been repaid. The spikes in 2031, 2040 and 2041 shown in the chart above are due to greater distributions at the end of the following projects: Victoria Prisons (2031), Golden Ears Bridge (2040 and 2041) and Northwest Anthony Henday Drive (2041).

### Seed Portfolio illustrative cash flow projections by currency



Source: The Company. These figures do not represent profit forecasts for the Seed Portfolio and are for illustrative purposes only. The hypothetical projected cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the Seed Portfolio assets and therefore impact on the cash flows to the Company. As such, the graph above should not in any way be construed as forecasting the actual cash flows from the Seed Portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the Seed Portfolio.

## Analysis of Key Subcontractors

The projects in the Seed Portfolio have engaged a number of different facilities management and construction contractors.

Sub-contracts are awarded on the basis of strict pre-qualification criteria and demonstrated ability in the relevant sector. For road projects, specialist road contractors are appointed to manage operations and maintenance. The sub-contractors for each project are identified in the project description on pages 69 to 92.

The table below shows the percentage of projects in the Seed Portfolio by value as at the date of this Prospectus in which the relevant sub-contractor is involved.

<i>Operator</i>	<i>% of Seed Portfolio</i>
United Group Services	26.9%
BEAR Scotland Ltd	14.7%
Capilano Highway Services Ltd	12.9%
Carmacks Maintenance Services Ltd	11.8%
Amey Business Services Ltd	8.5%
HSG Zander (BB)	6.7%
Integral FM Ltd	5.3%
MITIE PFI Ltd	3.7%
Other contractors	9.4%

### **Social Infrastructure vs Road Projects**

The Seed Portfolio contains what the Directors believe to be a well diversified mixture of both social infrastructure projects and road projects. The life-cycle risks associated with each asset class differ as described below. For the most part, the Company will pass down the life-cycle risk to creditworthy third party entities for the social infrastructure projects but has elected to retain the life-cycle risk for the road projects. The Directors believe that the transfer of the life-cycle risk associated with the social infrastructure assets to third parties is a prudent risk management approach and that the retention of the life-cycle risk associated with the road projects will offer the Company an attractive risk adjusted upside opportunity.

#### ***Social Infrastructure Projects:***

- Life-cycle costs are typically 25 per cent. to 30 per cent. of the total capital costs over the life of the concession.<sup>12</sup>
- The ratio of (Operational expenditure and Life-cycle expenditure)/Capital expenditure is relatively high and can exceed 100 per cent.
- There are typically about 40 maintenance groups which often involve many different trades and differing life-cycle profiles. The resulting overall maintenance and replacement profile is relatively flat with complex coordination and organisation of maintenance and replacement work.
- More direct client interface due to daily utilisation of the asset.

#### ***Road Infrastructure Projects:***

- Life-cycle costs are typically between 4 and 10 per cent. of the total capital costs over the life of the concession.<sup>13</sup>
- The ratio of (Operational expenditure and Life-cycle expenditure)/Capital expenditure is approximately 20 to 40 per cent., which represents a reduced risk profile during operations compared to social infrastructure projects.
- There are fewer maintenance types than for social infrastructure assets with only a few consolidated main life-cycle interventions which lead to less complex coordination. Also as there are fewer life-cycle interventions, there is greater opportunity to manage these cycles to achieve optimal asset performance.
- Typically, the Client is not the daily user of the asset and thus has less interface.

<sup>12</sup> Based on an analysis of selected social infrastructure projects in the Seed Portfolio

<sup>13</sup> Based on an analysis of selected transport infrastructure projects in the Seed Portfolio

## The Valuation and the Valuation Report

The Price for the Seed Portfolio is a price that the Directors consider to be its Fair Market Value. The Company has commissioned the Independent Valuer to prepare an independent valuation of the interests in the underlying projects constituting the Seed Portfolio and produce an aggregate valuation report (such report being the “**Valuation Report**”) opining on the Fair Market Value (in aggregate) of the Seed Portfolio. The Directors, by reference to the Valuation Report, have calculated the Fair Market Value of the Seed Portfolio in aggregate with cashflows from 1 October 2011 to be £206 million as at the date of this Prospectus (the “**Valuation**”). The Valuation Report is reproduced in the Appendix to this Part 3.

The Directors have been advised that the methodology used in the Valuation is consistent with current market practice for the valuation by sellers and purchasers of portfolios of similar assets. The Company is not a property collective investment undertaking for the purposes of Annex XV of the Prospectus Regulation EC 809/2004 as it does not hold real estate assets. Accordingly, although the Valuation Report is consistent with the substantive requirements of the valuation report requirements for property collective investment undertakings, it is not fully compliant with these requirements. However the assets of the Group are relatively illiquid, as would be the case for a property fund, and accordingly it will revalue its assets every six months, similar to the frequency with which a property fund would be expected to revalue its assets.

The Valuation has been determined using discounted cash flow methodology whereby the cash-flows forecast to be received by the Company, generated by each of the underlying assets, and adjusted as appropriate to reflect the outcome of an independent due diligence exercise, have been discounted using a range of discount rates of between 8.05 per cent. and 9.0 per cent. which on a weighted average basis is approximately 8.55 per cent. The Valuation has been determined using currency exchange rates from Bloomberg published rates on 29 November 2011 of Canadian Dollar to Pounds Sterling of 1.559 to 1, Euro to Pound Sterling of 1.609 to 1, and Australian Dollar to Pounds Sterling of 1.171 to 1. The Valuation is unaudited and the methodology for the Valuation is expanded on below.

Each of the Project Entities has detailed financial forecasts which cover the duration of the project’s life and forecast the returns to its investors. Adjustments have been made to these financial models and/or to the forecast returns to reflect any amendments to the assumptions on which the Project Entities’ financial models are based, and which are considered appropriate for the purposes of forecasting the cash flows which may be received by the Company. These adjustments, which include both enhancements and reductions, have been made taking into account the results of independent due diligence advice from financial, legal, insurance and technical advisers and disclosure of project information by the Vendors.

The discount rates referred to above have been identified with reference to: (i) the market for PFI/PPP projects of a similar nature; (ii) the various risks associated with each project, and taking into account, *inter alia*, (a) the phase the project has reached; (b) the risks attaching to the revenue cashflows and opportunities for additional revenue; (c) the risks and opportunities for savings within the project operating costs, life-cycle costs, insurance and tax costs; (d) the contractual terms and the extent of any retained risks; (e) the funding structure; and (f) the profile and size of the overall investment cash flows of the Seed Portfolio.

The Valuation Report has been commissioned as an independent report because the Valuation draws on information and advice provided by the Vendors, which are members of the Bilfinger Berger Group.

The Directors have kept the Fair Market Value of the Seed Portfolio under review taking into account any factors that the Directors consider should give rise to an adjustment to the aggregate consideration payable for the Seed Portfolio (the “**Price**”) and changes in the market for infrastructure equity investments. The Price was finally determined immediately before the Acquisition Agreement was signed and may be adjusted at completion of the sale of Investment Capital in each project to reflect any Repricing Events, including matters that would form the basis of a warranty claim of which the Company becomes aware after signing and before completion.

The Independent Valuer, PricewaterhouseCoopers LLP, is a limited liability partnership registered in England with registered number OC303525 on 9 December 2002. It operates in the UK under the Limited Liability Partnerships Act 2000 and associated legislation, and is active in the PPP market. Details of its address and telephone number are contained in the Appendix to this Part 3.

## **The Acquisition**

### ***Acquisition Agreement***

Details of the Acquisition Agreement are set out in Part 8 of this Prospectus.

### ***Scaleback of Acquisition***

Subject to the satisfaction of the conditions to completion of the Acquisition, if the issue is fully subscribed, the Company is obliged to acquire (via the Group) the entire Seed Portfolio. If the Gross Issue Proceeds are less than £212 million but more than £200 million (including the investment by Bilfinger Berger), the Company may elect to not acquire the Investment Capital in one or more of the following projects: Bedford Schools; Coventry Schools; Scottish Borders Schools; and Unna Administrative Center.

If it becomes apparent that the conditions to the acquisition of Investment Capital in other projects will not be satisfied, the Company can opt to acquire one or more of the projects set out above instead of those for which consent to the acquisition cannot be obtained, subject to such projects remaining available for sale.

If the Gross Issue Proceeds are less than £200 million (including the investment by Bilfinger Berger) the Issue will not proceed.

### ***Conflicts of interest in relation to the Acquisition***

Bilfinger Berger has established procedures to deal with any potential conflicts of interest that may arise in advance of Admission in relation to individuals at Bilfinger Berger acting on both the “buy-side” (for the Company and/or BBGI Management HoldCo) and the “sell-side” (for any member of the Bilfinger Berger Group) in relation to the Acquisition. These procedures include (*inter alia*) the members of the Management Team who will cease to be employed by Bilfinger Berger on Admission having the benefit of a release from his or her duties to Bilfinger Berger as an employee of Bilfinger Berger to the extent that those duties conflict with their duty to act in the best interests of the Company as a member of the “buy-side”. As explained in Part 4, after Admission the Company and BBGI Management HoldCo (and therefore the Management Team) would be independent of the Bilfinger Berger Group, and therefore it is envisaged that most such potential conflicts of interest would fall away on Admission. Individuals employed by Bilfinger Berger will hold positions as directors of certain entities within the Group after Admission and conflicts of interest may arise as a result. Steps will be taken to ensure that any such conflicts do not give rise to negative consequences for the Group.

## Seed Portfolio projects

### Barnet & Haringey Clinics, UK (Lift)



#### *Description*

#### *Development of primary healthcare facilities in Barnet, Enfield and Haringey, UK*

BBPI is the joint co-lead sponsor in this LIFT (Local Improvement Finance Trust) project. The Project Entity in which BBPI is a sponsor has entered into a long-term public private framework agreement to develop, fund, build, operate and manage primary healthcare facilities of the Barnet, Enfield and Haringey LIFT programme. The framework arrangements give the Project Entity the exclusive right to develop further primary healthcare facilities in the agreed geographical area subject to periodic market testing of key services. Five facilities in four different tranches have been developed to date with four financial closes between July 2004 and September 2010. Senior funding is provided by bank debt facilities.

#### *Status*

Operational (Tranches 1-3) Construction (Tranche 4)

#### *Type*

Availability-based

#### *Financial Close*

First tranche: July 2004  
Second tranche: November 2005  
Third tranche: August 2007  
Fourth tranche: September 2010

#### *Date Operational*

Tranches from February 2006. Next tranche expected to complete in June 2013.

#### *Date of Concession Expiry*

17 June 2043

#### *Design and Build Contractor*

Galliford Try Partnerships Limited

#### *FM Contractor*

Integral UK Limited, Johnson Workplace Management Limited, Johnson Facilities Management Limited and SGP Property & Facilities Management Limited.

#### *Senior Funding*

Banking funding provided by General Practice Finance Corporation Limited.

<b><i>Client</i></b>	Barnet Primary Care Trust, Enfield Primary Care Trust, Haringey Primary Care Trust, The Mayor and Burgess of the London Borough of Haringey (Haringey Council), Barnet, Enfield and Haringey Mental Health NHS Trust, North Middlesex University Hospital NHS Trust and Barnet and Chase Farm Hospitals NHS Trust.
<b><i>Interest to be acquired</i></b>	26.67%
<b><i>Residual Value Interest</i></b>	Yes in respect of Tranches 1 and 2 but not in respect of Tranches 3 and 4
<b><i>Investment Volume</i></b>	€86 million

## Bedford Schools, UK



### *Description*

### *Development of two schools in Bedfordshire, UK*

The Project Entity in which BBPI is the lead sponsor worked with the Bedfordshire County Council on the redevelopment of two secondary schools in the County of Bedfordshire, which included the construction of new-build elements for each school as well as extensive reconfiguration and refurbishment, delivering much needed improvements to the two school sites. Samuel Whitbread Community College has increased its capacity from about 1,360 to 1,800 pupils, and Harlington Upper School from 850 to 1,400. Under the Project Agreement, the Project Entity is responsible for planning and design, financing and construction and operating the two schools facilities for a 30-year period, providing a full range of support services to specified performance standards. The project is financed using bank senior debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

December 2003

### *Date Operational*

June 2006

### *Date of Concession Expiry*

December 2035

### *Design and Build Contractor*

Galliford Try Construction Ltd.

### *FM Contractor*

Galliford Try Construction Ltd.

### *Senior Funding*

Bank funding provided by Landesbank Hessen-Thüringen Girozentrale

### *Client*

Bedfordshire County Council

### *Interest to be acquired*

100%

### *Residual Value Interest*

No

### *Investment Volume*

£29 million

## Burg Prison, Germany



### *Description*

### *Detention facility constructed to accommodate 650 male prisoners in Burg, Germany*

The Project Entity in which BBPI is the lead sponsor has planned, financed and built and now operates, for a concession period of 25 years, a new prison for the State of Saxony-Anhalt, Germany. The Project Entity is obliged to design, finance, build and operate a new maximum security penal institution. As Germany's first such project realised as a single package to cover all life-cycle requirements, it is also one of Europe's most secure and modern prisons. The detention facility was constructed on a turn-key basis and designed to house 650 male prisoners sentenced to two years or more. It has 4 accommodation units; a gatehouse/visitors' area; a service centre with kitchen, health care unit and library; four workshops; a gymnasium and an outdoor sports area. Senior funding is provided by bank facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

December 2006

### *Date Operational*

May 2009

### *Date of Concession Expiry*

April 2034

### *Design and Build Contractor*

Bilfinger Berger SE

### *FM Contractor*

HSG Technischer Service GmbH and Kötter Justizdienstleistungen GmbH & Co. KG

### *Senior Funding*

Bank funding provided by Commerzbank AG, HSH Nordbank AG and Nord LB

### *Client*

Land Sachsen-Anhalt

### *Interest to be acquired*

90%

### *Residual Value Interest*

No

### *Investment Volume*

€100 million



**Description**

**Redevelopment of three secondary schools in Clackmannanshire, Scotland**

The Project Entity in which BBPI is the lead sponsor has redeveloped three secondary schools in Clackmannanshire, Scotland. These new buildings provide accommodation for more than 3,000 pupils. The three schools have been developed as separate sites, since each represents different educational requirements. This was achieved through close co-operation with local educational departments, councils and communities. Each school is distinct from the others. Lornhill Academy has a strong castle design befitting its dramatic hilltop location, giving it a prominent place both visually and geographically as a shared community resource. The inclusive design of Alloa Academy has allowed the integration of pupils with additional support needs from the previous Fairfield School into a mainstream schooling environment and the design of the Alva Academy took account of its spacious location to produce a new building that is a source of pride for the local community. Senior funding is provided by bank debt facilities.

**Status**

Operational

**Type**

Availability-based

**Financial Close**

March 2007

**Date Operational**

In stages from January – May 2009

**Date of Concession Expiry**

March 2039

**Design and Build Contractor**

Ogilvie Construction Limited

**FM Contractor**

Amey Business Services Limited

**Senior Funding**

Bank funding provided by Bank of Scotland PLC

**Client**

Clackmannanshire Council

**Interest to be acquired**

100%

**Residual Value Interest**

No

**Investment Volume**

£77 million

## Coventry Schools, UK



### **Description**

### **Development of a new school and leisure centre in Coventry, UK**

BBPI is the sole sponsor in Coventry Education Partnership, a Project Entity which contracted to design, finance and construct new school and community facilities – with a 30-year concession for operation and maintenance – by the Coventry City Council. The new Caludon Castle School and Community College provides 1,500 pupils with state-of-the-art facilities designed to encourage, motivate and support present and future teaching and learning aspirations. In addition to the main educational assets, the new complex also comprises a sports and leisure centre, incorporating a 25 metre four-lane swimming pool, fitness suite, dance and drama studios, gymnasium, external all-weather sports stadium/arena with running track, four multi-purpose playing courts, two football and one rugby playing fields (and a large community library equipped with IT facilities as well as a children's day care centre). Bank funding was procured for this project.

### **Status**

Operational

### **Type**

Availability-based

### **Financial Close**

December 2004

### **Date Operational**

In stages from March 2006 to June 2009

### **Date of Concession Expiry**

December 2034

### **Design and Build Contractor**

Galliford Try Construction Limited

### **FM Contractor**

Staveley Industries Plc

### **Senior Funding**

Bank funding provided by Sumitomo Mitsui Banking Corporation Europe Limited

### **Client**

The Council of the City of Coventry

### **Interest to be acquired**

100%

### **Residual Value Interest**

No

### **Investment Volume**

£27 million

## East Down Colleges, UK



### *Description*

### *Development of three colleges in Northern Ireland, UK*

The Project Entity in which BBPI is the lead sponsor is financing, developing and operating East Down Colleges in Northern Ireland for a period of 25 years. The project is linked to the Lisburn College project and was awarded under one procurement process. East Down comprises the colleges Ballynahinch, Downpatrick and Newcastle. The buildings are designed to be energy efficient and environmentally friendly, as well as providing an environment which enables the teaching and learning experience to be exciting and progressive. The project is financed using bank senior debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

April 2008

### *Date Operational*

June 2009

### *Date of Concession Expiry*

May 2036

### *Design and Build Contractor*

O'Hare & McGovern Limited

### *FM Contractor*

John Graham (Dromore) Ltd.

### *Senior Funding*

Bank funding provided by Bank of Ireland

### *Client*

Governing Body of the South Eastern Regional College

### *Interest to be acquired*

50%

### *Residual Value Interest*

No

### *Investment Volume*

£73.8 million (with Lisburn College)

## Gloucester Royal Hospital, UK



### *Description*

### *Development of a major hospital scheme in Gloucester, UK*

The Project Entity in which BBPI is the lead sponsor has developed and financed a major hospital scheme in Gloucester, England, and is now operating the facility for a period of 30 years. Taking the client's original brief, the BBPI solution successfully integrated new departments with refurbished existing facilities to create a new hospital layout which improves overall functionality, appearance and working environment. The approximately 18,000sqm building includes new departments for outpatient, accident and emergency and children's treatment, as well as a new hospital frontage and entrance. The incorporation of enhanced retail facilities in the new development provides improved amenities for all who use and visit the hospital. Gloucester Royal Hospital treats approximately 48,000 in-patients and over 100,000 outpatients annually and employs a staff of 3,500. The project is financed using bank senior debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

April 2002

### *Date Operational*

April 2005

### *Date of Concession Expiry*

February 2034

### *Design and Build Contractor*

Bilfinger Berger U.K. Limited

### *FM Contractor*

HSG Zander U.K. Limited

### *Senior Funding*

Bank funding provided by Landesbank Hessen-Thüringen Girozentrale

### *Client*

Gloucestershire Hospitals NHS Trust

### *Interest to be acquired*

50%

### *Residual Value Interest*

No

### *Investment Volume*

£38 million

## Golden Ears Bridge, Canada



### *Description*

### *Design, build, financing and operation of a 1km six-lane bridge over the Fraser River in British Columbia, Canada*

The Project Entity in which BBPI is the lead sponsor was awarded the concession to design, build, finance and operate the Golden Ears Bridge. The project opened to the public on 16 June 2009. The bridge itself is a 1 km, six-lane road that spans the Fraser River and connects Maple Ridge and Pitt Meadows to Langley and Surrey at approximately 200 Street. The rest of the scheme consists of more than 3.5 km of structures including ramps, viaducts, minor bridges and underpasses. The project also includes more than 13 km of mainline roadway. Senior funding is provided by bank debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

March 2006

### *Date Operational*

June 2009

### *Date of Concession Expiry*

June 2041

### *Design and Build Contractor*

Bilfinger Berger (Canada) Inc. and CM2M Hill Canada Limited

### *FM Contractor*

Capilano Highway Service Company

### *Senior Funding*

Bank funding provided by DEPFA Bank Plc and Dexia Credit Local

### *Client*

Greater Vancouver Transportation Authority

### *Interest to be acquired*

50%

### *Residual Value Interest*

No

### *Investment Volume*

CAD\$ 1,117 million

## Kent Schools, UK



### *Description*

### *Development of six secondary schools in Kent*

The Project Entity in which BBPI is the lead sponsor delivered the redevelopment which included the construction of new build elements for each school as well as extensive reconfiguration and refurbishment, delivering much needed improvements to the school sites. Considerable emphasis was placed on incorporating I.C.T. and allied security technology into the design of the new schools. The facility management services include all hard maintenance throughout the life of the project together with a range of soft services including catering and caretaking. Senior funding is provided by bank debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

October 2005

### *Date Operational*

June 2007

### *Date of Concession Expiry*

September 2035

### *Design and Build Contractor*

William Verry Limited and Costain Limited

### *FM Contractor*

MITIE PFI Ltd.

### *Senior Funding*

Bank funding provided by Sumitomo Mitsui Banking Corporation Europe Limited and NIB Capital Bank N.V.

### *Client*

Kent County Council

### *Interest to be acquired*

50% (plus 100 per cent. of the £2,626,200 loan stock relating to funding of reserve accounts)

### *Residual Value Interest*

No

### *Investment Volume*

£106 million

## Kicking Horse Canyon, Canada



### *Description*

### *Design, build, finance and maintain a 26km stretch of the Trans-Canada Highway, in British Columbia, Canada*

The Project Entity in which BBPI is the lead sponsor has developed, financed and built a 26 kilometre stretch of the Trans-Canada Highway, a vital gateway to British Columbia, and maintains it for a concession period of 23 years. The Kicking Horse project forms part of the Trans-Canada Highway, extending through the Rocky Mountains between British Columbia and Alberta. The project comprises the upgrading of 6 kilometres and the operation and maintenance of 26 kilometres of highway adjacent to the Kicking Horse River. A key element of the project is the spectacular new 4-lane Park Bridge, over 400 meters long and with 5 piers reaching up as high as 90 meters, which opened to traffic in August 2007, two months ahead of schedule. Approaches to the bridge and realignment of over 5 km of new 4-lane highway have also been completed. Senior funding is provided by bond financing.

### *Status*

Operational

### *Type*

Approximately 85 per cent. availability-based with an element (likely to be approximately 15 per cent. of projected cash flow on average) demand-based

### *Financial Close*

October 2005

### *Date Operational*

September 2007

### *Date of Concession Expiry*

October 2030

### *Design and Build Contractor*

Flatiron Constructions Canada Limited and Parsons Overseas Company of Canada Ltd operating as Trans-Park Highway Constructors

### *FM Contractor*

HMC Services Inc.

### *Senior Funding*

Bond funding provided by way of a note indenture by Computershare Trust Company of Canada (as indenture trustee) and CIT Group Securities (Canada) Inc.

### *Client*

The Province of British Columbia as represented by the Minister of Transportation

### *Interest to be acquired*

50%

### *Residual Value Interest*

No

### *Investment Volume*

CAD\$ 148 million

## Lisburn College, UK



### *Description*

### *Development of Lisburn College in Northern Ireland, UK*

The Project Entity in which BBPI is the lead sponsor is financing, developing and operating Lisburn College in Northern Ireland for a period of 25 years. The project is linked to the East Down Colleges project and was awarded under one procurement process. All the buildings are designed to be energy efficient and environmentally friendly, as well as providing an environment which enables the teaching and learning experience to be exciting and progressive. They will also provide a space where students can engage learning in a way that develops, stretches and excites their imagination. Senior funding is provided by bank debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

April 2008

### *Date Operational*

April 2010

### *Date of Concession Expiry*

May 2036

### *Design and Build Contractor*

Farrans (Construction) Limited

### *FM Contractor*

John Graham (Dromore) Limited

### *Senior Funding*

Bank funding provided by Bank of Ireland

### *Client*

Governing Body of the South Eastern Regional College

### *Interest to be acquired*

50%

### *Residual Value Interest*

No

### *Investment Volume*

£73.8 million (with East Down Colleges)

## Liverpool & Sefton Clinics, UK (Lift)



### *Description*

### *Development of primary healthcare facilities in Liverpool and Sefton, UK*

BBPI is the joint co-lead sponsor in this LIFT (Local Improvement Finance Trust) project. The Project Entity in which BBPI is a sponsor has entered into a long-term public private framework agreement to develop, fund, build, operate and manage primary healthcare facilities in Liverpool and Sefton. The framework arrangements give the Project Entity the exclusive right to develop further primary healthcare facilities in the agreed geographical area subject to periodic market testing of key services. 13 facilities in 6 different tranches have developed to date with 6 financial closes between June 2004 and February 2011. Senior funding is provided by bank debt facilities. A seventh tranche has reached financial close. BBPI SCA SICAR has not invested in this seventh tranche but has the option to invest in subordinated debt in proportion to its shareholding in tranches 1-6, exercisable within a three months from the date of financial close of tranche seven.

### *Status*

Operational (Tranches 1-3), Under construction (Tranches 4-6)

### *Type*

Availability-based

### *Financial Close*

First tranche: June 2004  
Second tranche: September 2006  
Third tranche: August 2009  
Fourth tranche: July 2010  
Fifth tranche: November 2010  
Sixth tranche: February 2011

### *Date Operational*

First tranche: July 2005  
Second tranche: January – February 2008  
Third tranche: 2011  
Fourth tranche: October 2011  
Fifth tranche: Expected June 2012  
Sixth tranche: Expected April 2012

### *Date of Concession Expiry*

26 March 2042

<b><i>Design and Build Contractor</i></b>	Galliford Try Construction Limited
<b><i>FM Contractor</i></b>	Integral UK Limited (tranches 2-6 only); Staveley Industries plc (first tranche only)
<b><i>Senior Funding</i></b>	Bank funding across the six tranches provided by the General Practice Finance Corporation Limited
<b><i>Client</i></b>	Central Liverpool Primary Care Trust, North Liverpool Primary Care Trust, South Liverpool Primary Care Trust, South Sefton Primary Care Trust, Southport and Formby Primary Care Trust, Mersey Care NHS Trust, Mersey Regional Ambulance Service NHS Trust and Sefton Metropolitan Borough Council
<b><i>Interest to be acquired</i></b>	26.67%
<b><i>Residual Value Interest</i></b>	Yes
<b><i>Investment Volume</i></b>	£91.5 million

## M80 Motorway, UK



### *Description*

#### ***Design, build, finance and operate the 18km section of the M80 motorway between Stepps and Haggs in Scotland***

The Project Entity in which BBPI is the lead sponsor, was awarded the contract to design, build, finance and operate a section of the M80 motorway in Scotland. The section of road between Stepps and Haggs is an all purpose dual carriageway and was the only non-motorway section of the A80 between Glasgow and the end of the M80 at Dunblane. The Project Agreement involves construction of 18km of dual two/three lane motorway with associated slip roads and infrastructure from Stepps in North Lanarkshire to Haggs in Falkirk. The scheme will provide a significant reduction in congestion for road users when it opens in terms of improved journey times and reliability. In the opening year, the decrease in travel time will amount to approximately 40 per cent. between Stepps and Haggs during peak periods which equates to savings of up to 15 minutes. Senior funding is provided by EIB and bank debt facilities.

### *Status*

Construction complete – awaiting client sign-off. Operational

### *Type*

Availability-based

### *Financial Close*

January 2009

### *Date Operational*

Awaiting client sign-off: road is already open for traffic

### *Date of Concession Expiry*

September 2041

### *Design and Build Contractor*

Bilfinger Berger UK Limited, Northstone (NI) Limited and John Graham (Dromore) Limited

### *FM Contractor*

BEAR Scotland Limited

### *Senior Funding*

Bank funding provided by Barclays Bank PLC, Sumitomo Mitsui Banking Corporation Europe Limited, KfW IpeX-Bank GmbH, National Australia Bank Limited, London Branch and the European Investment Bank

<i>Client</i>	The Scottish Ministers
<i>Interest to be acquired</i>	Initial 24.9% equity (with an agreed subsequent acquisition of a further 25.1% equity) and 50% subordinated debt
<i>Residual Value Interest</i>	No
<i>Investment Volume</i>	£310 million

## Northwest Anthony Henday Drive, Canada



### **Description**

***Design, build, finance and maintain 21kms of new four and six lane divided highway in Edmonton, Alberta, Canada.***

The Project Entity in which BBPI is the lead sponsor has been contracted to partially finance, build and operate the third major transport infrastructure project in Canada, a ring road through Edmonton, capital of the Province of Alberta. Located on the outskirts of Edmonton, the Northwest Anthony Henday Drive will consist of about 21 km of new 4 and 6 lane divided highway from Highway 16 in the west to Manning Drive in the northeast. Major components of this free-flow, availability-based project include eight interchanges, five flyovers and two railway crossings, for a total of 27 bridge structures. The highway will significantly improve traffic in Edmonton's north end and support the needs of growing commuter communities such as St. Albert and Sturgeon County. Senior funding is provided by bond financing and bank debt facilities.

### **Status**

Operational<sup>14</sup>

### **Type**

Availability-based

### **Financial Close**

July 2008

### **Date Operational**

1 November 2011

### **Date of Concession Expiry**

30 years from the earlier of the date traffic availability is achieved and 1 November 2011.

### **Design and Build Contractor**

Flatiron Constructors Canada Limited, Parsons Overseas Company of Canada Ltd. and Graham (a joint venture between Graham Design Builders LP and Jardeg Construction Services Ltd) operating as a joint venture

### **FM Contractor**

Carmacks Maintenance Services Ltd.

### **Senior Funding**

Bank funding provided by Fortis Bank S.A./N.V., New York Branch, Depfa Bank plc and Dexia Credit Local S.A., and by bond financing. The Client also provided capital funding for the project.

<sup>14</sup> The project has been certified operational but with certain outstanding construction obligations to be completed by mid 2012.

<i>Client</i>	Province of Alberta represented by the Ministry of Transportation and the Ministry of Infrastructure
<i>Interest to be acquired</i>	50%
<i>Residual Value Interest</i>	No
<i>Investment Volume</i>	CAD\$ 1,170 million

## Royal Women's Hospital, Australia



### *Description*

### *Design, finance, construction, operation and maintenance of a 40,000 square metre Women's Hospital in Melbourne, Australia*

Under a 25-year concession with the State of Victoria, the Project Entity in which BBPI is the lead sponsor has designed, financed, built and now operates the new nine-storey Royal Women's Hospital in Melbourne. The new hospital has a floor area in excess of 40,000 sqm, and provides comprehensive care to the women of Victoria in a single central location. Its inherent flexibility means it is equipped to meet future healthcare innovations. Senior funding is provided by publicly listed bonds.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

June 2005

### *Date Operational*

June 2008

### *Date of Concession Expiry*

June 2033

### *Design and Build Contractor*

Boulderstone Pty Ltd

### *FM Contractor*

UGL Services Pty Ltd

### *Senior Funding*

Bond financing in two tranches arranged by Australia and New Zealand Banking Group Limited

### *Client*

Minister for Health on behalf of the Crown in right of the State of Victoria

### *Interest to be acquired*

100%

### *Residual Value Interest*

No

### *Investment Volume*

AUS\$ 316 million

## Scottish Borders Schools, UK



### *Description*

### *Development of three new high schools in the Scottish Borders, UK*

The Project Entity in which BBPI is the lead sponsor designed, financed, built and now operates three new secondary schools for the Scottish Borders Council. The 30 year Project Agreement includes all major maintenance and life-cycle replacements. The three schools, Berwickshire High School, Earlston High School and Eyemouth High School, now provide state-of-the art facilities for over 2,300 students and are among the most environmentally advanced schools in Scotland. The design of each school building was developed in close consultation with community and school officials, with a view to giving each school its own special and unmistakable identity. In a predominantly rural region, particular emphasis was placed on the schools' environmental footprint, and a number of innovative measures have been included, such as bio mass boilers at each facility and zoned heating areas to control internal temperature and minimize energy consumption. Each school has high ceilings to maximise daylight, assist natural ventilation and improve air quality. Senior funding is provided by private placement bond.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

February 2007

### *Date Operational*

July 2009

### *Date of Concession Expiry*

November 2038

### *Design and Build Contractor*

John Graham (Dromore) Limited

### *FM Contractor*

Amey Business Services Limited

### *Senior Funding*

Bond financing arranged by Prudential Trustee Company Limited

<i>Client</i>	Scottish Borders Council
<i>Interest to be acquired</i>	75%
<i>Residual Value Interest</i>	No
<i>Investment Volume</i>	£92 million

## Stoke on Trent & Staffordshire Fire and Rescue Service, UK



### *Description*

### *Development of ten new community fire stations in Stoke-on-Trent and Staffordshire, UK*

In November 2009 the Project Entity in which BBPI is the lead sponsor closed a project to provide 10 new community fire stations in Stoke-on-Trent and Staffordshire, UK. The scheme will see seven fire stations rebuilt and the construction of an additional three stations in areas where the Fire and Rescue Authority has determined there is a need for additional resources. Senior funding is provided by bank debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

October 2009

### *Date Operational*

Final fire station certified operational on 25 November 2011

### *Date of Concession Expiry*

October 2036

### *Design and Build Contractor*

Thomas Vale Construction Plc and Stepnell Limited

### *FM Contractor*

Cofely Limited

### *Senior Funding*

Bank funding provided by Nationwide Building Society and Norddeutsche Landesbank Girozentrale

### *Client*

Stoke-on-Trent and Staffordshire Fire and Rescue Authority

### *Interest to be acquired*

85%

### *Residual Value Interest*

No

### *Investment Volume*

£47 million

## Unna Administrative Center, Germany



### *Description*

***Redevelop, enlarge, operate and maintain the administration building of the Unna District in North Rhine-Westphalia, Germany***

The Project Entity in which BBPI is the lead sponsor was awarded the contract to redevelop, enlarge, operate and maintain the administration building of the Unna District in North Rhine-Westphalia. The scope of work included the construction of a new conference hall as well as the operation and maintenance of two additional administration buildings. The project is financed using bank senior debt facilities and an equity investment based on a project finance model. The Client, Kreis Unna, is a 10 per cent. shareholder in the Project Entity, with the attendant rights/obligations to participate in its decision-making processes.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

September 2004

### *Date Operational*

July 2006

### *Date of Concession Expiry*

July 2031

### *Design and Build Contractor*

Bilfinger Berger SE

### *FM Contractor*

HSG Zander Rhein-Ruhr GmbH

### *Senior Funding*

Bank funding provided by KfW Ipex-Bank GmbH and Sumitomo Mitsui Banking Corporation

### *Client*

Kreis Unna

### *Interest to be acquired*

90% (entitled to 100 per cent. of the cashflows)

### *Residual Value Interest*

No

### *Investment Volume*

€24 million

## Victoria Prisons, Australia



### *Description*

### *Design, build and operate 2 new correctional facilities*

The Project Entity in which BBPI is the lead sponsor has designed, financed, constructed and is now operating, for a period of 25 years, two new correctional facilities for the State of Victoria, Australia. The facilities are located near Melbourne and comprise the 300 bed men's high security Marngoneet Correctional Centre ("MCC"), and the 600 bed men's maximum security Metropolitan Remand Centre ("MRC"). The MCC acts as the State's major intensive treatment facility for male prisoners, offering treatment programmes aimed at promoting rehabilitation, reducing repeat offending and preparing prisoners for transition back into the community. Senior funding is provided by bank debt facilities.

### *Status*

Operational

### *Type*

Availability-based

### *Financial Close*

January 2004

### *Date Operational*

March 2006 (MRC)/February 2006 (MCC)

### *Date of Concession Expiry*

March 2031 (MRC)/July 2031 (MCC)

### *Design and Build Contractor*

Boulderstone Pty Ltd

### *FM Contractor*

UGL Infrastructure Pty Ltd

### *Senior Funding*

Bank funding provided by BOS International (Australia) Limited, The Royal Bank of Scotland plc, Australia Branch, Credit Agricole Indosuez Australia Limited and Bank of Western Australia Limited.

### *Client*

The Acting Minister for Corrections of the State of Victoria

### *Interest to be acquired*

100%

### *Residual Value Interest*

No

### *Investment Volume*

AUS\$ 244.5 million

## APPENDIX TO PART 3

### PRICEWATERHOUSECOOPERS LLP VALUATION REPORT



Bilfinger Berger Global Infrastructure SICAV S.A.  
Aerogolf Centre  
Heienhaff 1A  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

6 December 2011

Dear Sirs

#### Valuation opinion letter

We are writing to provide to Bilfinger Berger Global Infrastructure SICAV S.A. (the **company**) our opinion as to a fair market value for the company (a **valuation**) of the equity interests (comprising equity, subordinated debt, shareholder equity bridge loans and upstream shareholder loans) in 19 PFI/PPP project special purpose vehicles (**SPVs**) (each a **project entity** but together the **seed portfolio**) as set out within the project table included on pages 62 and 63 of the prospectus issued by the company dated 6 December 2011 (the **prospectus**) including the additional stake in the M80 Motorway project expected to be acquired under the Acquisition Agreement.

#### Purpose

The valuation has been provided to the company in connection with the proposed acquisition of the seed portfolio, by a Luxembourg société à responsabilité limitée (the **BBGI Management HoldCo**) or by companies wholly owned by BBGI Management HoldCo (the **acquisition**), and the subsequent application for the company's ordinary shares to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

In providing a valuation, we are not making any recommendations to any person regarding the prospectus in whole or in part and are not expressing an opinion on the fairness of the terms of the acquisition or the terms of any investment in the company.

#### Responsibility

Save for any responsibility we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, required by and given solely for the purposes of complying with item 23.1 of Annex I of Commission Regulation (EC) No 809/2004 (the **PD Regulation**), consenting to its inclusion in the prospectus.

#### Valuation basis and valuation assumptions

This report sets out our opinion on a fair market value for the company for the seed portfolio in connection with the acquisition, which is expected to take place in February 2012, assuming a willing buyer and seller, dealing at arm's length and with equal information.

*PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH*  
*T: +44 (0) 20 7583 5000, [www.pwc.co.uk](http://www.pwc.co.uk)*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business.



The valuation is necessarily based on economic, market and other conditions as in effect on, and the tax and accounting and other information available to us, as of 5 December 2011. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this report. Specifically it is understood that the valuation may change as a consequence of changes to market conditions, sovereign credit ratings, exchange rates, the prospects of the PFI/PPP sector in general or in particular, or the SPVs in which the equity interests are held. We note that the impact of changes in exchange rates may be significant on the valuation of the seed portfolio.

In providing this valuation opinion, we have relied upon the commercial assessment of the management board of the company (the **directors**) of a number of issues, including the markets in which the SPVs operate and the assumptions underlying the projected financial information which were provided by the company and for which the directors are wholly responsible. We have also placed reliance on the results of independent due diligence advice from the company's legal, insurance and technical advisers.

The valuation has been determined using discounted cash flow methodology, whereby the estimated future equity cash flows accruing to each equity interest and attributable to the seed portfolio have been discounted to 30 September 2011 using discount rates reflecting the risks associated with each equity interest and the time value of money. The valuation is based on the estimated future equity cash flows projected to be received, or paid, on or after 1 October 2011 plus certain cash balances (net of withholding taxes) shown as distributable prior 1 October 2011 in the project models but which have not been distributed and will therefore be available to the company under the terms of the Acquisition Agreement (the **buyer reserved amounts**). In determining the discount rate applicable to each equity interest in the seed portfolio, we took into account various factors, including, but not limited to, the stage reached by each project, the period of operation, the historical track record and the terms of the project agreements.

Except where the other advisors' due diligence findings reported to the company have indicated otherwise, we have made the following key assumptions in determining the valuation:

- the financial model (**model**) for each project entity within the portfolio contained in the electronic data room established by Bilfinger Berger PI Corporate Services GmbH and at the request of the company made available to us for the purpose of our services accurately reflects the terms of all agreements relating to the project entity;
- the accounting policies applied in the model for each project entity are in accordance with the relevant Generally Accepted Accounting Principles;
- the tax treatment applied in the model for each project entity is in accordance with the applicable tax legislation and does not materially understate the future liability of the project entity to pay tax;
- each project entity has legal title to all assets which are set out in that project's model and the project entity is entitled to receive the income assumed to be received by the project entity in the respective model;
- there are no material disputes with parties contracting directly or indirectly with each project entity nor any going concern issues, nor performance issues in regard to the contracting parties, nor any other contingent liabilities, which as at the date of the delivery of our valuation opinion letter are expected to give rise to a material adverse effect on the future cashflows of the project entity as set out in the relevant project model provided to us;
- exchange rates of Australian \$1.559:£1, Canadian \$1.609:£1 and Euro 1.171:£1 have been used to convert shareholder cash flows of the overseas PFI/PPP projects. We draw attention to the fact that the non sterling element of the seed portfolio is material and highlight that we have not discounted our valuation to reflect exchange risks;



- the shareholder cashflows from the projects in Australia and Canada have been reduced by the appropriate withholding tax;
- transaction costs associated with the acquisition have been ignored;
- any cash flows within the model used for the valuation which are due to the company from each project entity will not be adversely impacted by legal, financial or lender restrictions within each underlying project entity;
- the M80 Motorway project (which is currently receiving 95 per cent. of the availability fee) achieves full operational and availability status from the Authority prior to the acquisition; and
- the company is entitled to the cashflows accruing to 100 per cent. of the equity interest in the Unna Administrative Center project.

The valuation is provided solely on the seed portfolio in aggregate and whilst we have considered discount rates applicable to each equity interest we are not providing an opinion on individual values.

#### **Valuation opinion**

While there is clearly a range of possible values for the seed portfolio and no single figure can be described as a “correct” valuation for such underlying assets, we advise the company that based on market conditions on 5 December 2011, and on the assumptions stated above, in our opinion a fair market value for the company for the seed portfolio is £206 million.

#### **Declaration**

We are responsible for this report as part of the prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with item 1.2 of Annex I of the PD Regulation.

Yours faithfully,

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

## **PART 4**

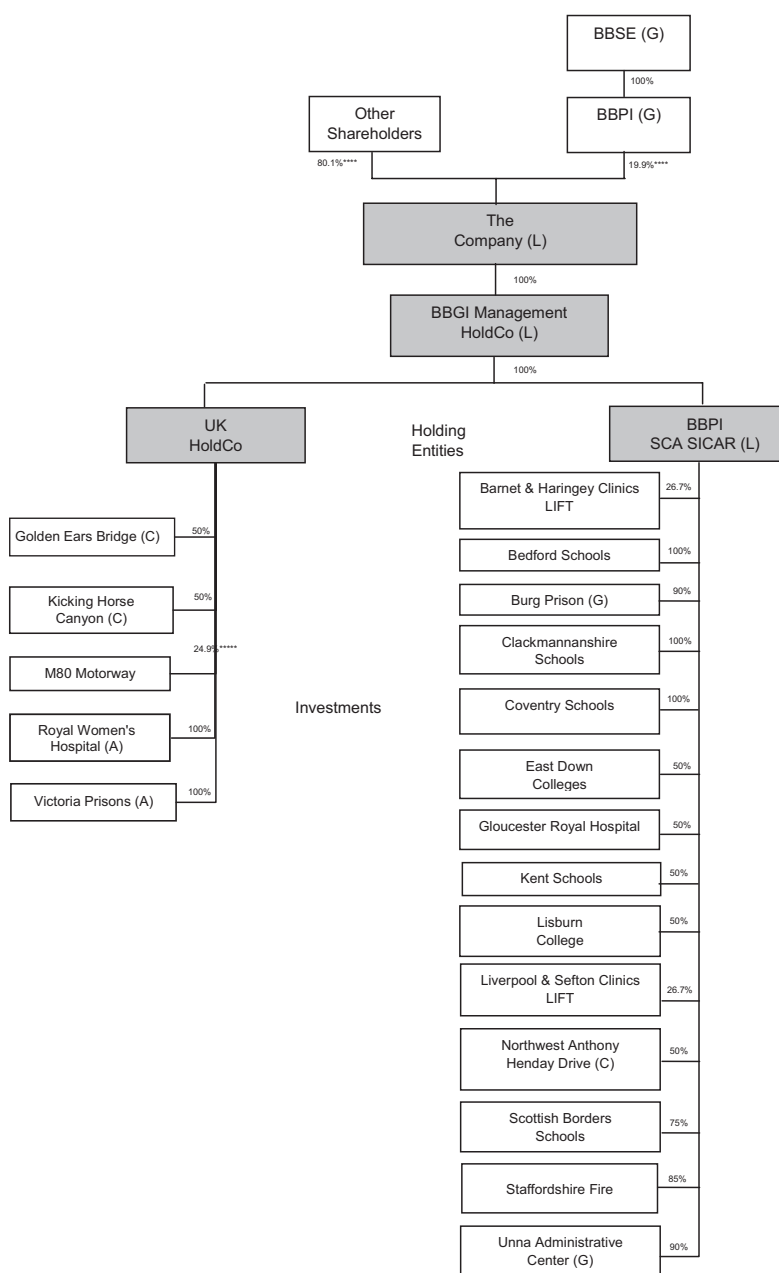
### **MANAGEMENT, ADMINISTRATION AND PIPELINE**

#### **The Company Structure**

The Company is a closed-ended *société d'investissement à capital variable*, incorporated in Luxembourg. The Company has been approved as a fund registered under Part II of the Law of 17 December 2010 on undertakings for collective investment, and is subject to the ongoing supervision of the CSSF.

The Company will make its investments by investing through its wholly owned subsidiary BBGI Management HoldCo and other sub-holding companies which are wholly owned by BBGI Management HoldCo. The Management Board will however keep the investment structure under review in the light of any legal, regulatory, taxation or other developments and reserves the right to implement changes to the investment structure if it considers that it is in the best interests of the Company to do so.

A representative diagram of the intended investment structure once the Acquisition has completed (on the basis that Investment Capital in the entire Seed Portfolio is acquired) is shown below.



\* The above diagram is a representative diagram showing the principal investment relationships assuming that the Seed Portfolio is acquired in full. It is not intended to (and does not) show all of the entities or the detail of the holding structures and material contractual and other relationships in respect of the Company, which are described in Part 7 of this Prospectus.

\*\* The percentages in the diagram indicate ownership proportionate to voting rights in all but the M80 project (voting rights to be amended pursuant to new articles to be entered into on completion) and the Gloucester Royal Hospital project (voting rights are proportionate to current shareholdings but the mechanism for determining voting rights is not based solely upon a shareholders' proportionate overall shareholding).

\*\*\* All entities are incorporated in the UK except: those marked (L) were incorporated in Luxembourg; those marked (C) were incorporated in Canada; those marked (A) were incorporated in Australia; and those marked (G) were incorporated in Germany.

\*\*\*\* Bilfinger Berger PI Corporate Services GmbH will subscribe for a strategic stake of at least 19.9 per cent. of shares being issued pursuant to the Issue (including the 29,000 Ordinary Shares that have already been issued to it at the Issue Price on the Company's incorporation), but this may be increased to up to 25 per cent. Depending on the actual size of the Issue, the minimum number of Ordinary Shares issued to it would be 39,800,000 and the maximum 59,500,000.

\*\*\*\*\* The interest in this Project Entity is expected to increase to 50 per cent. in September 2012 pursuant to completion of a deferred element under the Acquisition Agreement. In addition, the Company will initially acquire a 50 per cent. interest in the debt of this Project Entity.

## **Directors of the Company**

The Company has a two tier governance structure which comprises the Supervisory Board and the Management Board.

### ***The Supervisory Board***

The Supervisory Board is comprised of David Richardson (Chairman), Thomas Töpfer, Colin Maltby (Senior Independent Director) and Howard Myles, all of whom are non-executive directors. Each of the members of the Supervisory Board are independent from Bilfinger Berger other than Mr. Töpfer who is a member of the Bilfinger Berger SE Executive Board and has been nominated as a director by Bilfinger Berger. Bilfinger Berger has the right to nominate a member of the Supervisory Board for election by Shareholders for such time as the Bilfinger Berger Group continues to hold 10 per cent. or more of the issued Ordinary Share capital of the Company pursuant to the Shareholding and Brand Agreement, further details of which are contained in paragraph 12 of Part 7 below.

The Supervisory Board is responsible for establishing and monitoring compliance with the Company's Investment Policy, appointing and replacing the Management Board, supervising and monitoring the appointment of the Company's service providers and those of its subsidiaries, considering any prospective issues, purchases or redemptions of Shares that are proposed by the Management Board, reviewing and monitoring compliance with the corporate governance framework and financial reporting procedures within which the Company operates, reviewing and (if thought fit) approving interim and annual financial statements and providing general supervisory oversight to the Management Board and the operations of the Group as a whole.

Investors should be aware that the responsibilities and powers of the Supervisory Board are different to that of non-executive directors of a typical investment company listed on the main market of the London Stock Exchange. The Supervisory Board's primary role is to supervise the activities of the Management Board, but otherwise not to interfere with the management of the Company except in a limited number of circumstances as set out in the Articles and noted above. In particular, other than in respect of those matters specifically reserved to it by the Articles, the Supervisory Board has no power of control or veto over the actions of the Management Board, and does not have the formal power to set the agenda of those matters to be considered by the Management Board although members of the Management Board may be replaced by resolution of the Supervisory Board and members of the Supervisory Board are entitled to propose matters for consideration by Shareholders in general meeting. Further, as a matter of Luxembourg law, the Supervisory Board are neither required nor do they have the power to approve this Prospectus which is the sole responsibility of the Company only and has been approved for that purpose by the members of the Management Board only.

Notwithstanding this, the directors on both the Management Board and the Supervisory Board will be accountable under the Listing Rules as the Listing Rules do not make a distinction between different types of directors. In particular, for such time as the Company's shares are listed on the Official List of the UK Listing Authority, the Supervisory Board and the Management Board will act as one in approving any circular or corporate action where the Listing Rules require the recommendation of the board of directors of a publically listed company (or where such recommendation is customarily given) and so any responsibility applied to directors under the Listing Rules applies to all directors of the Company.

The biographies of the directors who sit on the Supervisory Board are set out below and further details of the directors' current and previous directorships and partnerships are set out in Part 7 of this Prospectus.

#### ***David Richardson (Chairman)***

Mr. Richardson currently holds a number of non-executive directorships, including Senior Independent Director of Serco Group plc and Chairman of Four Pillars Hotels. He is also Chairman of the London Stock Exchange Primary Markets Group and the Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales. Mr. Richardson's executive career focused on financial positions, including over 20 years with Whitbread plc where he was Strategic Planning Director and, subsequently, Finance Director. He was instrumental in transforming Whitbread from a brewing and pubs company into a market leader in hotels, restaurants and leisure clubs.

Mr. Richardson has previously served as Chairman of Forth Ports plc and De Vere Group plc, and has also held non-executive directorships at Tomkins plc, Dairy Crest plc and The Restaurant Group plc. Mr. Richardson graduated from the University of Bristol with a degree in Economics and Accounting and qualified as a Chartered Accountant in 1975.

#### *Thomas Töpfer*

Mr. Töpfer is a resident of Germany and acted as a management consultant from 1986 before joining Rheinhold & Mahla AG (renamed Bilfinger Berger Industrial Services AG in 2006) as a General Manager of one of its divisions in 1995. He was appointed Chairman of the Management Board of Rheinhold & Mahla AG in July 2004 and also served as its Chief Executive Officer until September 2010.

Since 2009 he has acted as a Member of the Executive Board at Bilfinger Berger SE where he is today responsible for Industrial Services, Project Investments and HSEQ.

Mr. Töpfer holds a Degree in Economics from the University of Würzburg.

#### *Colin Maltby*

Mr. Maltby is a resident of Switzerland and has been involved in the financial sector since 1975 when he joined NM Rothschild's international currency management department. Between 1980 and 1995 he held various roles at Kleinwort Benson Group plc, including Group Chief Executive at Kleinwort Benson Investment Management ("KBIM"), as well as a Director at Banque Kleinwort Benson S.A., Kleinwort Benson Group plc and KBIM.

From 1996 to 2000 Mr. Maltby was appointed Chief Investment Officer at Equitas Limited, and from 2000 to 2007 he worked for BP, as Chief Executive for BP Investment Management Limited and Head of Investments for BP plc.

Mr. Maltby holds MA and MSc degrees from Oxford University and has been a member of the Chartered Institute for Securities and Investment since its formation in 1992.

#### *Howard Myles*

Mr. Myles is a resident of France and began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978 he joined W. Greenwell & Co in the corporate broking team and in 1987 moved to SG Warburg Securities where he was involved in a wide range of commercial and industrial transactions in addition to leading Warburg's corporate finance function for investment funds. Mr. Myles worked for UBS Warburg until 2001 and was subsequently a partner in Ernst & Young LLP from 2001 to 2007, where he was responsible for the Investment Funds Corporate Advisory team.

Mr. Myles holds an MA from Oxford University. He is a Fellow of the Institute of Chartered Accountants and a Fellow of the Chartered Institute for Securities and Investment, and is a non-executive director of a number of listed investment companies.

#### ***The Management Board***

The Management Board is comprised of Frank Schramm, Duncan Ball and Arne Speer. Each of Mr. Schramm, Mr. Ball and Mr. Speer are currently employed by BBPI, but have agreed to become employees of BBGI Management HoldCo with effect from and subject to Admission. Accordingly, after Admission, Mr. Schramm, Mr. Ball and Mr. Speer would be independent of the Bilfinger Berger Group.

The Management Board is responsible for management of the Company and the Group, including undertaking the discretionary investment management of the Company's assets and those of the rest of the Group, subject to the overall supervision (but not the control save in respect of certain matters detailed in the Articles) of the Supervisory Board. The Management Board is responsible for the identification and execution of investment and disposal opportunities that fall within the Company's Investment Policy and the day-to-day management of the Group's investments, including treasury functions. The Management Board will be responsible for preparation of the interim and annual financial statements of the Company to be considered and approved by the Supervisory Board and will also calculate the Net Asset Value per Share (on which calculation the Administrator will perform due diligence).

The biographies of the Directors who sit on the Management Board are set out below and further details of the Directors' current and previous directorships and partnerships are set out in Part 7 of this Prospectus.

#### *Frank Schramm*

Frank Schramm is a resident of Germany and has worked in the PPP sector, investment banking and advisory business for over 15 years. He joined the BBPI group in 2003 and since July 2008 he has been a Co-Managing Director of Bilfinger Berger Project Investments GmbH and Bilfinger Berger Project Investments Ltd. and led the European PPP operations with over 60 staff. In this role he is responsible for the asset management of over 20 PPP investments with a project volume of about €4bn and for acting as shareholder representative in various investments. In addition to that he is responsible for the European development activities.

Prior to this role, Mr. Schramm was Finance Director of BBPI Europe GmbH and was responsible for all project finance activities in Continental Europe. Mr. Schramm was also responsible for the sale of PPP assets in 2010, 2007 and 2006. Since joining BBPI Mr. Schramm has been involved in over 15 PPP procurements and has been involved in either the procurement or the asset management of the European investments in the Seed Portfolio.

Before joining BBPI, Mr. Schramm worked at Macquarie Bank working in the Investment Banking group from August 2000 until September 2003 where he was responsible for structured finance transactions.

#### *Duncan Ball*

Duncan Ball is a resident of Canada and joined BBPI in 2008. Mr. Ball is responsible for arranging and managing all project finance activities related to BBPI's PPP projects (social and transport) in North America. Mr. Ball has worked in the investment banking and project finance sector for over 20 years. He is a chartered financial analyst with extensive PPP experience and has worked on over 20 PPP procurements. Mr. Ball is currently a director of certain of the Project Entities, both within the Seed Portfolio as well as those within the wider BBPI portfolio of PFI/PPP assets. Following completion it is intended that Mr. Ball will retain his role as director only of those Project Entities within the Seed Portfolio acquired by the Company.

Prior to joining BBPI, Mr. Ball was a senior member of the North American infrastructure team at Babcock & Brown and was instrumental in helping establish Babcock & Brown's infrastructure business in Canada.

Prior to joining Babcock & Brown, Mr. Ball was Managing Director and co-head of infrastructure for North America for ABN AMRO Bank. During his tenure at ABN AMRO, Mr. Ball oversaw the sale of an 81 per cent. interest in a \$961 million portfolio of infrastructure projects.

From 2002 until September 2005, Mr. Ball worked at Macquarie Bank where he helped establish Macquarie's infrastructure practice in Western Canada. Prior to that, Mr. Ball worked within the investment banking group at both RBC Capital Markets and CIBC World Markets.

#### *Arne Speer*

Arne Speer is resident of Germany and has worked in the PPP, asset management and construction sector for over 15 years. He joined BBPI in 2002 and since 2008 he has been responsible for the asset management function for European transportation projects and social projects in Germany. In this role, Mr. Speer is responsible for the asset management of eight PPP investments with a project volume of €2.8bn and oversees a staff of 15. In addition, he is chairman or a board representative on eight special purpose companies for these PPP investments.

Prior to his current role, Mr. Speer was involved in the bidding of over ten PPP projects and the project delivery of the M6 Duna which had a project volume of €482m. Mr. Speer has been responsible for the bidding, negotiation, financing, project documentation, construction management, client interface, handover and commencement of operation of various PPP projects.

From 1996 to 2002, he worked for a medium sized civil engineering and construction firm, where he was involved in project management, bid development, onsite construction, supervision, cost consultancy, quality assurance, safety and claims management. These works include conventional delivery and PPP.

## **BBGI Management HoldCo**

The BBGI Management HoldCo board of managers consists of Mr. Schramm and Mr. Ball, who are joint Chief Executive Officers. BBGI Management HoldCo intends to appoint a finance director shortly after Admission. Both Mr. Schramm and Mr. Ball are Directors on the Management Board of the Company and their biographical details are set out above. Further details of the BBGI Management HoldCo managers' current and previous directorships are set out in Part 7 of this Prospectus.

### ***The Management Team***

The BBGI Management HoldCo board of managers will be supported in the day-to-day management of the Group's activities by an experienced Management Team, including Mr. Speer, who will be employed by BBGI Management HoldCo or other members of the Group subject to and from Admission or recruited shortly thereafter (as applicable).

Some of the individuals who would be employed by BBGI Management HoldCo from Admission are currently employed by members of the Bilfinger Berger Group. Following Admission, the Management Team would be fully independent of Bilfinger Berger. It is anticipated that BBGI Management HoldCo and/or other members of the Group will initially employ eight to ten individuals, of whom approximately four will be asset managers, with the balance undertaking senior management, financial and/or administrative roles.

Following the Acquisition of the Seed Portfolio, BBGI Management HoldCo intends to replace the Bilfinger Berger appointed directors on the boards of the Project Entities comprising the Seed Portfolio (other than the two LIFT Schemes and other than directors appointed by the asset managers for some of the projects) and will therefore gain control and responsibility over the Group's input on all management decisions in respect of such Project Entities.

### ***Remuneration of the Management Team***

The Supervisory Board and the Directors believe that an appropriate remuneration programme for the Management Team will play an important role in achieving short and long-term business objectives that ultimately drives business success in alignment with long-term Shareholder goals.

The level and structure of the remuneration, compensation and any other benefits to which the Supervisory Board, the Management Board and other Management Team members that are employed by BBGI Management HoldCo or other members of the Group (the "**Remuneration Programme**") will be reviewed by the Supervisory Board (who shall also constitute the Company's remuneration committee) on an annual basis. The Supervisory Board shall make recommendations in respect of the Remuneration Programme to the Management Board who shall implement these.

The objectives of the Remuneration Programme are to:

- attract and retain highly qualified employees with a history of proven success;
- align the interests of the Group's employees with Shareholders' interests and with the execution of the Company's investment policy and fulfilment of the Company's investment objectives;
- establish performance goals that, if met, are expected to improve long-term Shareholder value; and
- link compensation to performance goals and provide meaningful rewards for achieving them.

The Remuneration Programme will be reviewed annually and appropriate benchmarking with comparable businesses to that of the Company will be undertaken with the intention of ensuring that the Remuneration Programme remains competitive in order to achieve the objectives above. Both short-term and long-term financial performance targets for the Company will be set by the Supervisory Board each year to incentivise the Management Team to improve that year's forecast financial results whilst ensuring that that due credit is given for management activities that are focussed on longer-term considerations.

Under the current Remuneration Programme, all employees of BBGI Management HoldCo (which include the members of the Management Board, Mr. Schramm, Mr. Ball and Mr. Speer) are entitled to an annual base salary payable monthly in arrears, which will be reviewed annually by the Supervisory Board. In addition, certain senior executives (including Mr. Schramm and Mr. Ball) are also entitled to participate in a short-term incentive plan ("**STIP**") and a long-term incentive plan ("**LTIP**").

### *Short-Term Incentive Plan (STIP)*

Under the STIP, eligible executives will be entitled to an annual award expected to range from 0 per cent. to 80 per cent. of their annual base salary, subject to the achievement of pre-determined performance objectives set by the Supervisory Board at the beginning of the relevant financial year. The maximum amount payable under the STIP will be up to 80 per cent. of the relevant executive's base salary, although it anticipated that payments of more than 48 per cent. of an executive's annual base salary will only be paid in situations of exceptional performance on the part of the executive concerned.

Payments under the STIP will be payable in cash or near cash instruments and will be made by the relevant member of the Group that employs the relevant executive (e.g. BBGI Management HoldCo in the case of Mr. Schramm and Mr. Ball). The Supervisory Board will be responsible for determining both whether the relevant performance objectives (which may be financial and non-financial) have been satisfied and the level of the payment under the STIP for the relevant year.

On termination where the individual resigns or is terminated for "cause" the individual will be paid on the normal STIP payment date a sum based on actual contributions towards performance objectives and then pro-rated based on the individual's service during the applicable STIP year. If the individual is terminated "without cause" they will receive a sum on termination based on the performance objectives being deemed to have been met and then pro-rated based on the individual's service during the applicable STIP year. In addition, (where termination is "without cause") the individual will receive a payment equivalent to twice the target annual STIP payment based on achievement of performance objectives.

### *Long-Term Incentive Plan (LTIP)*

Under the LTIP an eligible executive may be awarded a percentage of the executive's salary, depending on the performance of the Company, measured by the Total Shareholder Return over each rolling three year Return Period.

The target award is 50 per cent. of the relevant executive's salary and the maximum award is 100 per cent. of the relevant executive's salary. The target award will be determined by reference to a threshold hurdle of a Total Shareholder Return of 16.5 per cent. over the three year Return Period. The maximum award requires a Total Shareholder Return of approximately 28 per cent. over the three year period.

Awards under the LTIP will be made at the beginning of each Return Period but will only accrue at the end of the Return Period. Continued employment is a normal condition of the award. Payments under the LTIP will be payable in cash or near cash instruments after the end of the Return Period, once the determination has been made by the Supervisory Board, and will be made by the member of the Group that employs the relevant executive (e.g. BBGI Management HoldCo in the case of Mr. Schramm and Mr. Ball).

On termination where the individual resigns or is terminated for "cause" all LTIP's unpaid to the relevant individual by the termination date will be forfeited. If the individual is terminated "without cause", a payment will be made at the normal LTIP payment dates in respect of any outstanding LTIP calculated on the basis of target Total Shareholder Return being deemed to have been met and the LTIP sum then pro-rated to reflect actual service to termination plus deemed service for a further 24 months during the relevant LTIP term.

Further details of the remuneration of the Directors and Management Team can be found in paragraph 6 of Part 7 and in paragraph 3 of Part 8 of this Prospectus.

### ***Operational infrastructure of BBGI Management HoldCo***

BBGI Management HoldCo and other members of the Group will have the right to use office accommodation in their respective jurisdictions and will own the office and other equipment required for the exercise of their functions. Much of this will become available for them to use subject to and from Admission under the Acquisition Agreement with the assets transferring at completion under the Acquisition Agreement and some equipment will be sourced on the open market. The Directors are not aware of any environmental issues that may affect BBGI Management HoldCo's use of these assets. Cornelia Fritsch, based in Luxembourg, will transfer to the Group via the acquisition of the entity that employs her to become employed as company secretary. BBGI Management HoldCo will also be recruiting other employees from the wider market.

The Directors intend that the arrangements for the operational infrastructure of BBGI Management HoldCo and any other subsidiaries of the Company (such as software licences and contracts with third party service providers and any additional employees required by BBGI Management HoldCo) will be put in place between Admission and 31 March 2012. BBGI Management HoldCo has contracted with Bilfinger Berger for the provision of certain support services to be available from Admission, including various accounting, IT and hedging services pending BBGI Management HoldCo providing these itself or through specialist suppliers (details of which are set out in the “Material Contracts” section of Part 8).

The day to day operation of each of the projects (e.g. reporting and accounting, contract management, supervision of subcontractors etc.) will continue to be undertaken within the pre-existing contractual structure set up under each of the PPP/PFI projects (in accordance with which Bilfinger Berger, alongside other third party service providers, may provide financial, administrative and/or facilities management and similar services on an arm’s length basis). Under the Acquisition Agreement certain changes to these management services contracts are contemplated to ensure that the Group benefits from all the services now being provided for internal purposes by the Bilfinger Berger Group.

## **Future Pipeline of the Company**

### ***Sources of funding Further Investments***

In addition to acquiring the projects comprising the Seed Portfolio, the Company has the ability to acquire Further Investments in accordance with the Company’s Investment Policy. The Company anticipates that Further Investments will be financed out of cash reserves, borrowing and funds from further equity capital raisings. Whilst no legally binding arrangements have been made with any prospective lender in respect of any committed Facility (as this would incur commitment fees), the Company has been in discussions with prospective lenders and expects to enter into a committed Facility for short-term acquisition purposes shortly before completion of the Acquisition of the Seed Portfolio. The Company will not make use of a Facility to acquire Further Investments unless the Directors believe at the time of drawdown that the Company should be able to pay down the debt from the proceeds of a new issue of Shares or the proceeds of disposal of an Investment.

### ***Pipeline of prospective Further Investments from Bilfinger Berger***

Bilfinger Berger has granted the Company preferential rights in respect of the acquisition of investments in infrastructure projects that fall within the Investment Policy, if and when Bilfinger Berger wishes to dispose of them, up to 31 December 2016 pursuant to the terms of the Pipeline Agreement. The Further Investment opportunities captured by the Pipeline Agreement represent the right of first refusal until 31 December 2012 for Investment Capital in three projects (Northeast Stony Trail, Kelowna & Vernon Hospital and M6 Tolna) and the right of first offer on all other such investments including nine projects “on hand” with a total capital value of £2.5 billion and an anticipated aggregate investment value of in excess of £270 million. The Company expects that these pipeline assets will become available for acquisition within the next five years (subject to Bilfinger Berger wishing to dispose of them and the Pipeline Agreement remaining in place).

Under the right of first refusal, Bilfinger Berger is obliged to accept an offer based on an independent valuation and other specified terms. In respect of the right of first offer, if an offer is accepted by Bilfinger Berger under the terms of the Pipeline Agreement, the parties are required to act reasonably and in good faith to agree terms of the sale and purchase that are substantially the same as the terms set out in the sale and purchase agreement annexed to the Pipeline Agreement. It is expected that the pro forma sale and purchase agreement template will facilitate any acquisitions of assets that are acquired pursuant to the Pipeline Agreement and should mitigate associated transaction costs. If the Company does not make an offer for an interest in respect of which it has a right of first offer, Bilfinger Berger has the right to sell such interest on such terms as it thinks fit. If the Company makes an offer that is not accepted by Bilfinger Berger, Bilfinger Berger may sell the relevant interests on terms that are more advantageous to Bilfinger Berger than those offered by the Company.

The Directors believe that Bilfinger Berger has a strong global pipeline of projects and has a strategy of seeking future growth in Europe, North America, Australia and New Zealand. The Directors expect that the Bilfinger Berger projects that may be available to the Company through the Pipeline Agreement will be diversified across various sectors and countries, and a number of projects that are likely to fit the Investment Policy are currently under construction.

Under the Pipeline Agreement, there can be no assurance that Bilfinger Berger will elect to dispose of investments, or that the Company will be able to identify and execute a sufficient number of other opportunities to permit the Company to expand its portfolio of PFI/PPP projects.

Further details in relation to the Pipeline Agreement are set out in Part 7 of this Prospectus.

The identified pipeline assets are those projects that are detailed in the table below. These assets have not been included in the Seed Portfolio primarily for the reasons that they are currently in construction, are in ramp-up phase and are subject to certain lock in arrangements or would give rise to concentration or other issues.

<b>Australia</b> Ararat Prison Southern Way (PenLink)	<b>Canada</b> Women's College Hospital *Northeast Stony Trail Golden Ears Bridge (remaining interest) *Kelowna & Vernon Hospitals	<b>Germany</b> A1 Hamburg-Bremen
<b>Hungary</b> *M6 Tolna M6 Duna	<b>Norway</b> E18 Roadway	<b>UK</b> DBFO-1 Road Service (M1 Westlink) Lagan College and Tor Bank School

\* Preferred Projects in respect of which the Company has the right of first refusal under the Pipeline Agreement. The remaining projects are projects in respect of which the Company has a right of first offer under the Pipeline Agreement.

The 12 projects on hand include eight within the roads sector, two in health, one in justice and one in education. There can be no certainty that the Company will acquire any of the pipeline assets or that Bilfinger Berger will wish to dispose of these assets but, assuming that all of these assets are acquired and added to the Seed Portfolio at the current value of the Seed Portfolio, the *pro forma* enlarged portfolio would have the following sector and geographical split:

<i>Sector split</i>	<i>Pro forma share of enlarged portfolio (%)</i>
Roads	61.9%
Health	14.6%
Justice	12.9%
Education	8.8%
Other	1.8%
<i>Geographical split</i>	<i>Pro forma share of enlarged portfolio (%)</i>
UK	21.1%
Continental Europe	22.7%
Australia	27.3%
Canada	28.9%

The tables above are for illustrative purposes only and assume the acquisition of all pipeline projects and completion of the acquisition of the Seed Portfolio in full. All values included as at the respective forecast potential acquisition dates, which range between Q1 2012 and Q4 2015.

### ***The longer term Bilfinger Berger pipeline***

BBPI was established in 1999 and has successfully reached financial close on a total of 39 primary investments to date. Between 2008 and 2010, BBPI successfully reached financial close on 11 primary investments securing total commitments of £249 million. In addition, BBPI has recently reached financial

close on the Northern Territory prison project in Australia with committed equity of AUD 42 million. However, since BBPI has only recently reached financial close on this project the Company wishes to consider it further and it has therefore not been included as a named pipeline asset for the purposes of this Prospectus. The Directors believe that this history demonstrates BBPI's experience and capacity to win projects. Looking beyond the current pipeline of projects that will reach operational status within the next three to four years, the Company understands that BBPI will continue to seek to build a future pipeline.

#### ***Non-Bilfinger Berger sourced prospective Further Investments***

In addition, the Company will monitor the secondary market for potential acquisitions of projects which meet the investment criteria of the Company from sources other than Bilfinger Berger. The Management Team has extensive experience in the PPP/PFI secondary market having been involved in secondary market transactions with an aggregate investment volume in excess of €2.7 billion. The Directors believe the Management Team will be well positioned to originate Further Investments due to their extensive PPP industry contacts in Europe, North America and Australia.

Another possible source for the acquisition of Further Investments includes the opportunity to purchase additional stakes that are currently held by sub-contractors in existing projects where the Company will already hold Investment Capital following the Acquisition. There are four projects in the Seed Portfolio where such interests may become available.

#### **Conflicts of Interest**

It is expected that the Administrator, the Bookrunners, the Custodian, the UK Company Secretarial Support Provider, the Luxembourg Company Secretarial Support Provider, the Depository, the UK Transfer Agent, the Receiving Agent, the Share Register Analysis Provider, Bilfinger Berger, any of their respective directors, officers, employees, service providers, agents and connected persons and the Directors, and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may invest in the Company and be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company, its Group and their investments. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account to the Company for any profit earned from any such services.

Subject to the arrangements explained above, the Company may (directly or indirectly) acquire securities from or dispose of securities to any Interested Party or any investment fund or account advised or managed by any such person. An Interested Party may provide professional services the Company (provided that no Interested Party will act as auditor to the Company) or hold Ordinary Shares and buy, hold and deal in any investments for their own accounts notwithstanding that similar investments may be held by the Company (directly or indirectly). An Interested Party may contract or enter into any financial or other transaction with the Company, any member of the Group or with any shareholder or any entity any of whose securities are held by or for the account of the Company, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Company effected by it for the account of the Company, provided that in each case the terms are no less beneficial to the Company than a transaction involving a disinterested party and any commission is in line with market practice.

Certain individuals employed by the Bilfinger Berger Group are expected to be appointed as directors of members of the Group. Steps will be taken to ensure that any conflicts of interest that arise are managed to avoid negative effects on the Group.

#### **Custody of the Company's Assets**

RBC Dexia Investor Services Bank S.A. (the “**Custodian**”) has been appointed pursuant to the Custodian and Principal Paying Agent Agreement to provide custody and principal paying agent services to the Company. The Custodian will provide custodian services in respect of cash, securities and other eligible assets held by the Company directly or indirectly through the Group from time to time.

RBC Dexia Investor Services Bank S.A. is registered with the Luxembourg Company Register under number B-47192 and was incorporated in 1994 under the name “First European Transfer Agent”. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. As of 31 December 2010, its tangible equity amounts to €790,328,896.

RBC Dexia Investor Services Bank S.A. is wholly owned by RBC Dexia Investor Services Limited, a company incorporated under the laws of England and Wales that is controlled by Dexia Banque Internationale à Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg, and Royal Bank of Canada, Toronto, Canada.

Details of the Custodian and Principal Paying Agent Agreement are set out in Part 7 of the Prospectus under the heading “Material Contracts”.

### **Administration, Registrar and Transfer Agent**

The Company has also appointed RBC Dexia Investor Services Bank S.A. to act as central administration agent (the “**Administrator**”) and registrar and transfer agent to the Company pursuant to the Investment Fund Services Agreement. The Administrator will be responsible (among other things) for performing due diligence on the calculation of the Net Asset Value per Share using the valuations of the Company’s investments prepared by the Directors with the assistance of the Management Team.

The Administrator will also act as the registrar and transfer agent for the Company, also pursuant to the Investment Fund Services Agreement. In this capacity, the Administrator will maintain the register of shareholders, which is available at the Company’s registered office in electronic format, and process issues, redemptions, and transfers of Shares.

Details of the Investment Fund Services Agreement are set out in Part 7 of the Prospectus under the heading “Material Contracts”.

### **Receiving Agent, UK Transfer Agent, and Share Register Analysis**

Capita Registrars Limited will act as the Company’s UK transfer agent and receiving agent.

Capita Registrars Limited has also been appointed as Share Register Analysis Provider to the Company and pursuant to this appointment will provide reports to the Company to enable it to comply with its disclosure obligations under UK and Luxembourg disclosure and transparency laws.

Capita Registrars Limited is backed by a FTSE 100 group of companies, headed by the Capita Group Plc. The Capita Group Plc is the UK’s leading provider of integrated professional support service solutions. The Capita Group Plc’s service capabilities encompass customer services, financial services, human resource services, software services, systems and strategic support and property services delivered to both public sector and private organisations. With over 45,000 employees at more than 350 offices across the UK and Ireland, Capita is quoted on the London Stock Exchange, and is a constituent of the FTSE 100 with turnover of £2,744m with pre-tax profits of £364.2m (2010).

Details of the agreements with Capita Registrars Limited are set out in Part 7 of the Prospectus under the heading “Material Contracts”.

### **Company secretarial support**

Ipes (UK) Limited has been appointed to provide London Stock Exchange compliance support to the Company.

Ipes (Luxembourg) S.A. has been appointed to provide additional Luxembourg compliance support including assisting the Company to comply with Luxembourg transparency and disclosure requirements.

Details of the Company Secretarial Support Agreement are set out in Part 7 of the Prospectus under the heading “Material Contracts”.

## PART 5

### ISSUE ARRANGEMENTS AND DEPOSITORY INTERESTS

#### **The Issue**

##### ***Introduction***

The Issue comprises up to 212 million Ordinary Shares to be issued at a price of £1 each (including 29,000 Ordinary Shares issued to Bilfinger Berger PI Corporate Services GmbH for £1 each on incorporation of the Company that will be retained by them). Allocations of the Ordinary Shares under the Issue will be determined at the discretion of the Directors with the consent of the Supervisory Board and in consultation with the Bookrunners. On the basis that the Issue is fully subscribed, it is expected that the Company will receive £207,760,000 from the Issue, net of fees and expenses associated with the Issue and the Acquisition and payable by the Company of £4,240,000. The Issue is being made in order to raise funds for the purpose of acquiring the Seed Portfolio and the Business Assets and otherwise achieving the investment objectives of the Company, as described in Part 1 of this Prospectus.

The Issue is conditional upon, *inter alia*:

- (a) Admission occurring;
- (b) the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms before Admission; and
- (c) not less than 200 million Ordinary Shares being subscribed for in aggregate pursuant to the Issue.

If these conditions are not met, the Issue will not proceed and an announcement to that effect will be made on a Regulatory Information Service. If the Issue does proceed, the Company will not issue any further Shares during the period of 180 days from Admission except with the consent of the Bookrunners.

Ordinary Shares may be held in certificated form or in uncertificated form through CREST using Depository Interests. Assuming the conditions of the Issue are met and Admission occurs, all Ordinary Shares would be admitted to the Official List (premium listing) and admitted to trading on the London Stock Exchange's main market for listed securities regardless of whether they are held in certificated form or in uncertificated form.

##### ***The Offer for Subscription***

Ordinary Shares are available under the Offer for Subscription, at the discretion of the Directors and the Supervisory Board in consultation with the Bookrunners. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot Ordinary Shares on a private placement basis to applicants in other jurisdictions. The terms and conditions of application under the Offer for Subscription and a CREST Application Form (for subscribers who wish to hold uncertificated Ordinary Shares through the CREST system) and a Certificated Application Form (for subscribers who wish to hold certificated Ordinary Shares not through the CREST system) are set out at the end of this Prospectus. These terms and conditions should be read carefully before an application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in any doubt about the contents of this Prospectus.

All applications for Ordinary Shares under the Offer for Subscription will be payable in full, in GBP, by a cheque or banker's draft drawn on a UK clearing bank (for uncertificated Ordinary Shares) or by wire transfer to the Company's account (for certificated Ordinary Shares). Applications must be made using the relevant Application Form attached hereto and must be for a minimum of £100,000 and thereafter in multiples of £1,000. The Company may, in its absolute discretion, determine to accept applications in lesser amounts from persons having a pre-existing connection with the Company, including the Directors and Bilfinger Berger and its affiliates.

Once received, applications under the Offer for Subscription are irrevocable unless the Company issues a Supplement to the Prospectus in accordance with Article 13(1) of the Prospectus Law. Where a Supplement to the Prospectus has been published and, prior to the publication, a person agreed to buy or

subscribe for transferable securities to which it relates, he may withdraw his acceptance before the end of the period of two working days beginning with the first working day after the date on which the Supplement to the Prospectus was published.

Investors subscribing for Ordinary Shares pursuant to the Offer for Subscription may elect whether to hold the Ordinary Shares in certificated form, or in uncertificated form through CREST using Depository Interests, as described below. If an investor requests for Ordinary Shares to be issued in certificated form, if requested on the Certificated Application Form, a share certificate will be despatched either to them or their nominated agent (at their own risk) within 21 days of completion of the registration process of the Ordinary Shares as further set out in the Certificated Application Form. Shareholders who elect to hold their Ordinary Shares in certificated form and hold share certificates may elect at a later date to hold their Ordinary Shares as Depository Interests through CREST in uncertificated form provided that they surrender their Share certificates and provide any requested “know your client” evidence requested by the Company and/or the Administrator.

### ***The Placing***

The Company, Bilfinger Berger PI Corporate Services GmbH and RBS and Oriel have entered into the Placing Agreement, pursuant to which the Bookrunners have each agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers for the Ordinary Shares made available in the Placing. The Placing is not underwritten other than in respect of the settlement risk of placees who subscribe and are successfully allocated Ordinary Shares under the Placing.

Applications under the Placing will be subject to the terms and conditions set out in Appendix 1. Further details of the terms of the Placing Agreement, including the fees payable to RBS and Oriel, are set out in Part 7 of this Prospectus.

### ***General***

If subscriptions under the Offer for Subscription and the Placing exceed the maximum number of Ordinary Shares available under the Issue, the Directors with the consent of the Supervisory Board and in consultation with the Bookrunners will scale back subscriptions at their discretion. The Placing is not subject to scaling back in favour of the Offer for Subscription and the Offer for Subscription is not subject to scaling back in favour of the Placing. There is no over-allotment facility.

Subject to those matters on which the Issue is conditional, the Directors, with the consent of the Supervisory Board and the Bookrunners, may postpone the closing date for the Placing and the Offer for Subscription by up to two weeks.

The basis of allocation under the Issue is expected to be announced through a Regulatory Information Service on 14 December 2011. The basis of allocation shall be determined by the Directors with the consent of the Supervisory Board and in consultation with the Bookrunners, provided that Bilfinger Berger PI Corporate Services GmbH shall be entitled to an allocation such that it holds no less than 19.9 per cent. of the Ordinary Shares after the Issue. The number of Ordinary Shares subscribed by Bilfinger Berger PI Corporate Services GmbH will be specified in the announcement through a Regulatory Information Service. Ordinary Shares will be issued and CREST accounts will be credited on the date of Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of the Ordinary Shares to be held in certificated form will be dispatched during the week commencing 3 January 2012. Pending receipt by Shareholders of definitive share certificates, if issued, the Administrator will certify any instruments of transfer against the register of members.

To the extent that any application for subscription is rejected in whole or in part, or if the Issue does not proceed, monies received will be returned to each relevant applicant by electronic transfer to the account from which payment was originally received or by cheque (as applicable) at its risk and without interest.

The Gross Issue Proceeds of £212 million (assuming the Issue is fully subscribed) will be used first to finance the acquisition of the Seed Portfolio and the Business Assets (for approximately £197.1 million plus the assumption of equity subscription obligations totalling £8.9 million) and to discharge Issue Costs of £4.24 million. On the basis that the Issue is fully subscribed, the Acquisition price has not been reduced and there has been no scaling back of the acquisition of the Seed Portfolio, the balance, after completing

the Acquisition, may then be invested in accordance with the Company's Investment Policy, to finance future acquisitions and to meet other working capital requirements of the Company. The Acquisition and other investment activities described in this Prospectus are expected to have a positive effect on earnings.

Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

### ***Overseas investors***

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 186 to 189 of this Prospectus which set out restrictions on the holding of Ordinary Shares by such persons in certain jurisdictions.

In particular investors should note that the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act. Accordingly, the Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US persons except in a transaction meeting the requirements of an applicable exemption from the registration requirements of the Securities Act.

### **CREST and Depository Interests**

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Securities issued by companies incorporated in Luxembourg, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests representing the underlying securities which are held on trust for the holders of the depository interests.

With effect from Admission, it will be possible for CREST members to hold and transfer interests in Ordinary Shares within CREST, pursuant to depository interest arrangements to be established by the Company.

The Ordinary Shares will not themselves be admitted to CREST. Instead, Capita IRG Trustees Limited (the "**Depository**") has been appointed as the Depository of the Company under an agreement dated the date of this Prospectus (the "**Depository Agreement**") and will issue depository interests in respect of the underlying Ordinary Shares (the "**Depository Interests**" or the "**DIs**"). The Depository Interests will be securities constituted under English law which may be held and transferred through the CREST system. Depository Interests will have the same security code (ISIN) as the underlying Ordinary Shares. The Depository Interests will be created and issued pursuant to a deed poll to be entered into by the Depository, which will govern the relationship between the Depository and the holders of the Depository Interests. A summary of the terms of the Deed Poll is set out below in the section entitled "Terms of the Deed Poll". Capita Registrars Limited or another registrar will maintain a register of depository interest holders.

In connection with the issue of Depository Interests, the Company has entered into an agreement for the provision of UK transfer agent services dated the date of this Prospectus (the "**UK Transfer Agent Agreement**") with Capita Registrars Limited (the "**UK Transfer Agent**") pursuant to which the UK Transfer Agent will provide transfer agency services in respect of transfers of shares by or to CREST members.

The entry into the Deed Poll by the Depository and the provision of the Depository Interest facility and the UK transfer agent services are subject to the satisfaction of certain conditions, including (*inter alia*) receipt by the Depository of certain opinions from the Company's advisers and a letter of confirmation from the Company.

Further details of the Depository Agreement and the UK Transfer Agent Agreement are set out in Part 7 of this Prospectus.

Ordinary Shares represented by Depository Interests will be issued to the Depository (or any custodian appointed by the Depository), and will be held on bare trust for the holders of the Depository Interests.

Each Depository Interest will be treated as one Ordinary Share for the purposes of determining eligibility for distributions and voting entitlements. In respect of distributions, the Company will put the Depository (or custodian if appointed) in funds for the payment and the Depository will transfer the money to the holders of the Depository Interests. In respect of voting, the Depository will (in so far as it is reasonably able) cast votes in respect of the Ordinary Shares as directed by the holders of the Depository Interests which the relevant Ordinary Shares represent.

Application will be made for the Depository Interests in respect of the underlying Ordinary Shares to be admitted to CREST with effect from Admission.

### **Terms of the Deed Poll**

In summary, the Deed Poll contains, *inter alia*, provisions to the following effect, which are binding on the Depository Interest holders. In accepting any issue or transfer of Depository Interests, a holder is deemed to have accepted the terms of the Deed Poll.

The Depository will hold (itself or through its nominated custodian) as bare trustee, the underlying securities issued by the Company and all and any rights and other securities, property and cash attributable to the underlying securities pertaining to the Depository Interests for the benefit of the holders of the relevant Depository Interests.

Title to the Depository Interests shall be evidenced only by entry on the Depository Interest register which shall be maintained by Capita Registrars Limited (or another registrar) and may be transferred only by means of the CREST system.

Holders of the Depository Interests warrant, *inter alia*, that the securities in the Company transferred or issued to the Depository or its nominated custodian are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any applicable contractual obligation, law or regulation. Holders also indemnify the Depository against any liability arising from a breach of this warranty.

The Depository and any nominated custodian must pass on to the Depository Interest holders and, so far as they are reasonably able, exercise on behalf of Depository Interest holders all rights and entitlements which they receive or to which they are entitled in respect of the underlying securities which are capable of being passed on or exercised, including:

- (a) any such rights or entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at general meetings and any class meetings in the form in which they are received together with such amendments or such additional documentation as shall be necessary to effect such passing-on, as the case may be; and
- (b) any such rights or entitlements to any other distributions, including but not limited to scrip dividends.

The Depository Interest holder will be entitled to cancel the Depository Interests and withdraw the deposited property, either by way of a transfer of the Ordinary Shares to itself or a third party, upon written request to the Depository. Transfers must be made in accordance with the procedures set out in the Deed Poll, including the requirement to provide Know Your Client information to the Administrator.

The Depository will be entitled to cancel Depository Interests and to transfer the Ordinary Shares to the Depository Interest holder in certain circumstances including where a Depository Interest holder has failed to perform any of its obligations under the Deed Poll or any other agreement or instrument with respect to the Depository Interests.

The Depository warrants that it is an authorised person under the Financial Services and Markets Act 2000 and shall maintain such status for as long as the Deed Poll remains in force.

The Deed Poll contains provisions excluding and limiting the Depository's liability. For example, the Depository shall not incur any liability to any Depository Interest holder or to any other person for any liabilities suffered or incurred, arising out of or in connection with the performance or non-performance of its obligations or duties whether arising under the Deed Poll or otherwise save to the extent that such liabilities result from its negligence or wilful default or fraud or that of any person for whom the Depository is vicariously liable provided that the Depository shall not incur any such liability as a result

of the negligence or wilful default or fraud of any nominated custodian or agent which is not a member of the same group of companies as the Depository unless the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. Furthermore, except in the case of personal injury or death, the Depository's liability to a holder of Depository Interests will be limited to the lesser of:

- (a) the value of the underlying Ordinary Shares and other rights properly attributable to the Depository Interests to which the liability relates; and
- (b) the proportion of £10 million which corresponds to the proportion which the amount the Depository will otherwise be liable to pay to the Depository Interest holder bears to the aggregate of the amount the Depository will otherwise be liable to pay to all such holders in respect of the same act, omission or event or, if there are no such other amounts, £10 million.

The Depository's liability is also excluded in other defined circumstances, such as losses arising from force majeure or an act by the Company.

Each Depository Interest holder shall be liable for and shall indemnify the Depository and its nominated custodian and their respective agents, officers and employees and hold each of them harmless from and against, and shall reimburse each of them for, any and all liabilities, arising from or incurred in connection with, or arising from any act performed in accordance with or for the purposes of or otherwise related to, the Deed Poll insofar as they relate to the Ordinary Shares held for the account of, or Depository Interests held by, that Depository Interest holder, except for liabilities caused by or resulting from any wilful default or negligence or fraud of: (i) the Depository; or (ii) its nominated custodian or any agent if such custodian or agent is a member of the same group of companies as the Depository or if, not being a member of the same group of companies, the Depository shall have failed to exercise reasonable care in the appointment and continued use and supervision of such custodian or agent. The Depository shall be entitled to make such deductions from the value of the underlying securities or any income or capital arising from them or to sell all or any of the Ordinary Shares and make such deductions from the proceeds.

The Depository shall be entitled to charge holders of Depository Interests fees and expenses for the provision of its services under the Deed Poll (including costs associated with transfers) and is entitled to deduct such fees and expenses from the value of the underlying securities and rights attributable to them in respect of taxes or costs payable in respect of the underlying securities. In addition, the Depository shall be entitled to make deductions from the deposited property if the Depository is liable to tax in respect of the deposited property or if the Depository expends or risks its own funds or otherwise incurs financial liability in the performance of its duties under the Deed Poll.

Pursuant to the terms of the Deed Poll, the Depository shall have the right to resign by giving at least 30 calendar days' notice to the Depository Interest holders. However, no resignation shall take effect until the appointment by the Depository of a successor Depository, which pursuant to the provisions of the Depository Agreement shall require the approval of the Company (such approval not to be unreasonably withheld or delayed) unless such successor Depository is a member of the same group.

Pursuant to the terms of the Deed Poll, the Depository shall have the right to terminate the Deed Poll by giving at least 30 calendar days' notice to the Depository Interest holders. However, the Depository may not take steps to terminate the Deed Poll without the prior written consent of the Company unless it is required as a consequence of terminating the Depository Agreement or where termination of the Deed Poll is necessary as a result of any change in statute, law, regulation or other applicable rule. During such notice period the holders must cancel their Depository Interests and, if any Depository Interests remain outstanding after termination, the Depository must, *inter alia*, deliver the underlying securities in respect of the Depository Interests to the relevant holder of the Depository Interests or, at its discretion, substitute other Depository interests or sell all or some of the underlying securities. It shall, as soon as reasonably practicable, deliver the net proceeds of any such sale, after deducting any sums due to the Depository together with any cash held by it under the Deed Poll *pro rata* to holders of Depository Interests.

The Deed Poll will also be terminated if the Depository Agreement and/or the UK Transfer Agent Agreement are terminated.

The Depository may also suspend registration of transfers of Depository Interests and refuse to issue Depository Interests in certain limited circumstances.

Notwithstanding the amendment provisions in the Deed Poll, which allows the Depository to amend the Deed Poll in certain circumstances, the Depository has agreed in the Depository Agreement that it shall not amend or supplement the Deed Poll without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed) provided that the Depository shall be entitled to amend the Deed Poll without seeking the consent of the Company if that amendment is necessary or reasonably desirable as a result of any change in any statute, law, regulation or other rule applicable to the arrangements contemplated by the Deed Poll or the Depository Agreement.

If and to the extent that SDRT is not payable on an agreement to transfer Depository Interests, it is the responsibility of the holder of the Depository Interests to ensure that the Depository Interests acquired or disposed of in CREST are exempt. If SDRT is payable, the holder of Depository Interests must notify Euroclear UK and Ireland and the Depository then must pay to Euroclear UK and Ireland any SDRT and interest, charges or penalties thereon and hold the Depository harmless in respect thereof.

The Depository or its nominated custodian may require from any holder certain information, including as to the capacity in which Depository Interests are owned or held and the identity of any other person with any interest of any kind in such Depository's Interests or the underlying Ordinary Shares in the Company and holders are bound to provide such information requested. Furthermore, to the extent that, *inter alia*, the Company's constitutional documents require disclosure to the Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Ordinary Shares, the holders of Depository Interests are to comply with such provisions and with the Company's instructions with respect thereto. Holders must also comply with the Company's disclosure requirements from time to time.

Holders of Depository Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of Ordinary Shares in the Company including, for example, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depository Interests to give prompt instructions to the Depository or its nominated custodian, in accordance with any voting arrangements made available to them, to vote the underlying Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depository Interests to vote such shares as a proxy of the Depository or its nominated custodian.

### **Dealing Arrangements**

Application will be made for the Ordinary Shares to be admitted to trading on the main market of the London Stock Exchange. Assuming that the conditions of the Issue are satisfied, it is expected that Admission will become effective and that dealings in the Ordinary Shares will commence, at 8 a.m. on 21 December 2011.

When admitted to trading on the London Stock Exchange, the International Security Identification Number for the Ordinary Shares (ISIN) is LU0686550053 and the SEDOL is B6QWXM4.

### **Anti-Money Laundering**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Luxembourg, any of the Company and its agents, including the Administrator, the Receiving Agent, and the Bookrunners may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Depository, the Receiving Agent, and the Bookrunners reserve the right to request such information as is necessary to verify the identity of a Shareholder or prospective investors and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective investor to produce any information required for verification purposes the Directors, the Administrator, the Depository, the Receiving Agent, or the Bookrunners, may refuse to accept a subscription for Ordinary Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

## PART 6

### TAXATION

The following is given as a general guide to the tax treatment of the Company and certain types of investors. It does not purport to cover all taxation issues which might be applicable to the Company or such investors and is not intended to be, nor should be construed to be, legal, tax or investment advice to any particular investor. The description is based on current laws and tax authority practices in the UK, Luxembourg and Germany, which may change in the future. Prospective investors are strongly advised to seek their own advice on the taxation consequences of an investment in the Company, especially those prospective investors who are not resident for tax purposes in the UK as they may be subject to taxation law in their respective jurisdictions.

#### **Luxembourg Taxation**

##### ***BBGI Management HoldCo***

BBGI Management HoldCo is incorporated under Luxembourg laws as “*société à responsabilité limitée*”.

It should be considered as resident in Luxembourg for Luxembourg tax purposes if the Luxembourg substance requirements are fulfilled and it is managed by its board of managers.

BBGI Management HoldCo will be a fully taxable Luxembourg company and thus subject to tax on its worldwide income in accordance with general Luxembourg tax rules. The aggregate tax rate (including corporate income tax, municipal business tax and contribution to the employment fund) of currently 28.80 per cent. is applicable to companies which have a registered office in Luxembourg City.

Provided that BBGI Management HoldCo qualifies for the Luxembourg participation exemption, Luxembourg taxes due at the level of BBGI Management HoldCo on the realisation of the underlying investments should not be material. However, BBGI Management HoldCo may be subject to a minimum corporate income tax applicable as from 2011 and amounting to EUR 1,500 (EUR 1,575 including the contribution to the employment fund) as it does not require a business license or the approval of a supervisory authority and its financial assets, transferable securities and cash at bank might exceed 90 per cent. of its total balance sheet.

Dividends received from, and capital gains realised by BBGI Management HoldCo upon disposal of shares held in, subsidiaries should be exempt from Luxembourg income tax subject to certain conditions provided by Luxembourg tax laws implementing the EU Parent-Subsidiary Directive.

Luxembourg laws provide however for certain restrictions to:

- (a) the deductibility of expenses incurred in relation to shares benefiting from dividend exemption; and,
- (b) the exemption of capital gains.

Interest income and any other income will be fully taxable. Interest expenses should be deductible for Luxembourg tax purposes provided they are at arm's length, they are not incurred in relation with exempt income (the amount of expenses exceeding the exempt income remains deductible), BBGI Management HoldCo complies with Luxembourg thin capitalisation requirements and earns an arm's length remuneration on its financing activities. Interest payable under loans granted to BBGI Management HoldCo or in the case of recharacterisation of interest payment into hidden dividend distributions interest will be treated as not deductible for tax purposes in Luxembourg and might be subject to dividend withholding tax. Please note that if BBGI Management HoldCo carries out intra-group financing activities in Luxembourg, it should also comply with some specific requirements as set forth in transfer pricing circular letters (LIR n°164/2 and LIR n°164/2bis).

### **Net Wealth Tax**

BBGI Management HoldCo will be subject to 0.5 per cent. net wealth tax computed on its net wealth, assessed on 1 January each year. Net wealth tax is not considered to be a material cost to BBGI Management HoldCo to the extent that the shares held directly or indirectly through a transparent entity by BBGI Management HoldCo fulfil the conditions to benefit from the exemption for net wealth tax purposes. Furthermore, borrowings and other debts are deductible for the purpose of computing the net wealth tax basis unless they finance exempt assets. Other assets such as non exempt participations, cash or receivables held directly or indirectly through a transparent entity are subject to net wealth tax.

### **Dividend Withholding Tax**

Dividends paid by BBGI Management HoldCo to the Company will be subject to 15 per cent. withholding tax.

### **Interest Withholding Tax**

Luxembourg does not apply withholding tax to interest payments, subject to the following exceptions:

- (a) under the application of the Council Directive 2003/48/EC of 3 June 2003 (the ‘EU Savings Directive’) as implemented by Luxembourg law (see below); or
- (b) under specific circumstances such as interest paid under profit participation bonds, certain profit participating loans, or recharacterisation of interest into hidden dividend distribution.

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income. The EU Savings Directive has been implemented in Luxembourg by the laws of 21 June 2005. Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income made by a paying agent to an individual resident or certain types of entities called ‘residual entities’, established in that other Member State (or certain dependent or associated territories). For a transitional period Luxembourg is permitted to apply a withholding tax at the rate of 35 per cent. as of 1 July 2011 if the beneficial owner of the payment does not comply with the procedures for information reporting. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a member state. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles, Aruba, Anguilla, Cayman Islands and the Turks and Caicos Islands) in relation to payments made by a paying agent in a member state to, or collected by such a paying agent for, an individual resident or a residual entity established in one of those territories.

Every three years, it is envisaged that the EU Commission will report to the EU Council on the operation of the EU Savings Directive and, where appropriate, propose to the EU Council any amendments to the EU Savings Directive that prove necessary in order to better ensure effective taxation of savings income. Therefore, changes to the EU Savings Directive should be anticipated.

### **Company**

The Company is incorporated under Luxembourg laws as a “*société anonyme*”.

It should be considered as resident in Luxembourg for the application of certain tax treaties concluded by Luxembourg. It will be managed by the Directors.

Under current Luxembourg legislation and tax practice, the Company is not liable to any Luxembourg tax on income or capital gains tax. However, the Company should be subject to an annual subscription tax ranging from 0.01 per cent. to 0.05 per cent. of its net asset value (see below).

### **Net Wealth Tax**

The Company is not subject to net wealth tax in Luxembourg.

### **Subscription Tax**

The Company is subject to subscription tax in Luxembourg at 0.05 per cent. based on the net asset value at the end of each quarter. The subscription tax rate might be reduced to 0.01 per cent. under certain conditions for institutional investors. There can be no guarantee that the benefit of such reduced rate will continue in the future.

### **Withholding Tax**

The income (including dividends) distributed by the Company to the Investors is not subject to any Luxembourg withholding tax. However, interest paid by the Company might be subject to withholding tax if the EU Savings Directive applies (for more details please refer to the section above under the heading “Interest Withholding Tax”).

### **Taxation of Company’s Shareholders in Luxembourg**

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg on income from the Company (except, in certain circumstances, for (i) those domiciled, resident or having a permanent establishment in Luxembourg or (ii) in some limited cases, certain former residents of Luxembourg who hold 10 per cent. or more of the shares in the Company).

### **UK Taxation**

#### ***Company***

The Directors intend that the affairs of the Company should be conducted so that it does not become resident in the United Kingdom for taxation purposes by virtue of its management and control being exercised in the United Kingdom, and they do not expect the Company to be considered, from a UK taxation perspective, to be carrying on a trade in the United Kingdom (whether through a permanent establishment situated therein or otherwise). On this basis, the Company will not therefore be subject to United Kingdom corporation tax or income tax on its profits. The Directors intend that the respective affairs of the Company are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

#### ***Shareholders***

The following comments apply to Shareholders who are resident, ordinarily resident and domiciled solely in the UK for taxation purposes, who are absolute beneficial owners of their interest in the Company (other than through an Individual Savings Account or a Self Invested Personal Pension) and who hold their interest in the Company for investment purposes. They may not apply to certain Shareholders, such as persons who hold their interest in the Company as trustees or in any other capacity other than that of absolute beneficial owner; nor do they apply to persons, individuals or companies, who carry on a banking, financial or insurance trade, collective investment schemes, Shareholders who are exempt from tax or Shareholders who have (or are deemed to have) acquired their shareholding by virtue of an office or employment. Such persons may be subject to special rules and should seek their own advice.

The comments in this Part 6 do not apply to Shareholders that are not domiciled and/ or ordinarily resident in the United Kingdom and who are taxable on the remittance basis. Shareholders who are resident for tax purposes in jurisdictions other than the UK will be taxed according to the rules of that jurisdiction and should seek specialist advice. Any person who is in any doubt about their own tax position should consult an appropriate independent professional adviser prior to investing in the Company.

The Company is a closed ended fund and makes no guarantee or undertaking that investors will be able to realise their investments entirely or almost entirely by reference to Net Asset Value, or by reference to any index. The Directors have been advised that the Company should not be treated as an offshore fund for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 (the “offshore funds rules”), but the Company does not make any commitment to investors that it will not be treated as one. Shareholders are referred to the risk factor at page 28 of this Prospectus in relation to the implications of offshore fund treatment. The Company has not obtained confirmation of its position under the offshore fund rules from HMRC.

### ***Individual Shareholders***

The information below concerns the tax treatment of individuals who are resident, ordinarily resident and domiciled in the UK for tax purposes. Other persons will be subject to different tax considerations and should seek the advice of an independent professional adviser.

#### ***Income tax***

Where an individual Shareholder receives a dividend from the Company in respect of his Ordinary Shares, the dividend will be a foreign source dividend and will be subject to income tax at the appropriate marginal tax rate for the individual. This is charged on the gross amount of the dividend paid and as increased for any notional UK tax credit available, as described below. The headline rate is currently 10 per cent. if the individual is a basic rate taxpayer, 32.5 per cent. for higher rate taxpayers, and 42.5 per cent. if the individual is taxed at the additional tax rate for income above £150,000 (fiscal year 2011/2012).

UK resident individuals who own less than a 10 per cent. shareholding in the Company will be entitled to a non-repayable tax credit of one ninth of dividends received from the Company. On the basis that tax is charged on the gross dividend plus the tax credit, any tax credit lowers the effective rates of tax in respect of the dividend. The effective rate of UK income tax paid on dividends received from the Company by basic rate, higher rate, and additional rate tax payers is reduced to 0 per cent., 25 per cent. and 36.11 per cent. respectively (fiscal year 2011/2012).

This tax credit will not be available for any individual who owns 10 per cent. or more of the class of issued share capital of the Company in respect of which the dividend is made.

Shareholders are referred to the risk factor at page 28 of this Prospectus in relation to the consequences for Shareholders of the Company being treated contrary to expectations as an offshore fund.

#### ***Capital gains tax***

A disposal of Ordinary Shares by an individual Shareholder who is resident or ordinarily resident in the UK may, depending upon their circumstances, give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The current rate of tax for chargeable gains is 18 per cent. for basic rate taxpayer individuals and 28 per cent. for higher rate taxpayers, trustees and personal representatives irrespective of how long the shares are held. An individual Shareholder may be able to claim certain exemptions or reliefs including the annual exemption which is set at £10,600 for the fiscal year 2011/2012. No indexation allowance will be available to individual Shareholders.

Where a UK resident individual receives a capital distribution this will be treated as a part disposal of their holding. The capital gain or loss would be calculated with reference to the base cost of the shares. As this is deemed to be a part disposal only part of the base cost can be brought into account. The fraction of base cost which is allowable as a deduction is  $A/(A+B)$ , where A is the consideration (i.e. the capital distribution) and B is the value of the part retained.

Where the capital distribution is deemed under the UK tax rules to be “small”, compared with the value of the holding in respect of which it is made, it is not generally treated for capital gains purposes as giving rise to a part disposal. In such a case, the amount of the distribution is deducted from the base cost of the existing holding for the purposes of computing any chargeable gain or allowable loss on a subsequent disposal by the recipient. Therefore the charge is postponed until a subsequent disposal of the holding. HMRC automatically treats a distribution as being “small” if it is 5 per cent. or less than the value of the shares at the date of the distribution, or it is not more than £3,000 (irrespective of whether the five per cent.

test is satisfied). Where a distribution does not fall within the above categories, HMRC considers each case on its merits. This treatment will not apply where the proceeds are greater than the base cost of the existing holding for capital gains tax purposes.

Shareholders are referred to the risk factor at page 28 of this Prospectus in relation to the consequences for Shareholders of the Company being treated contrary to expectations as an offshore fund.

### ***Transfer of assets abroad***

The attention of individuals that are resident in the UK for tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. Under these provisions a UK resident individual may be charged to income tax on certain amounts following a transfer of assets to a person not resident or domiciled within the UK for tax purposes. Investors should seek professional advice if they are concerned about any potential liability under these provisions.

### ***Corporate Shareholders***

The following assumes that a corporate Shareholder will not be holding the investment with a view to realising trade profits under section 35 of the Corporation Tax Act 2009 (“**CTA 2009**”). This paragraph applies to UK resident companies only that hold the Ordinary Shares as part of a business of investing in shares: companies with tax residence in other territories, or with dual residence, or which are subject to special tax rules in respect of their business or activities, should seek professional advice in respect of their tax position.

A disposal of shares in the Company by a corporate Shareholder which is resident in the UK for tax purposes may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to an available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company. Indexation allowance may reduce the amount for chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

UK resident corporate Shareholders may be able to rely upon the provisions of Part 9A of CTA 2009, which exempts certain classes of dividend and other company distributions from the charge to UK corporation tax. In particular, provided certain conditions are met, dividends paid by the Company to a UK resident corporate Shareholder should not be subject to UK corporation tax.

Where a UK resident corporate Shareholder receives a capital distribution, this may be treated as a part disposal of its holding depending on how the capital distribution is effected. In certain cases, distributions out of capital might be treated as income distributions. The capital gain or loss is calculated with reference to the base cost of the shares. As this is deemed to be a part disposal only part of the base cost can be brought into account. The fraction of base cost which is allowable as a deduction is  $A/(A+B)$ , where A is the consideration (i.e. the capital distribution) and B is the value of the part retained.

Where the capital distribution is small, compared with the value of the holding in respect of which it is made, it is not generally treated for chargeable gains purposes as giving rise to a part disposal. In such a case, the amount of the distribution is deducted from the base cost of the existing holding for the purposes of computing a gain or loss on a subsequent disposal by the recipient. Therefore the charge is postponed until a subsequent disposal of the holding. HMRC automatically treats a distribution as being “small” if it is 5 per cent. or less than the value of the shares as at the date of distribution or if it is not more than £3,000 (irrespective of whether the 5 per cent. test is satisfied). Where a distribution does not fall within the above categories, HMRC considers each case on its merits. This treatment will not apply where the proceeds are greater than the base cost of the existing holding for CGT purposes.

Shareholders are referred to the risk factor at page 28 of this Prospectus in relation to the consequences for Shareholders of the Company being treated contrary to expectations as an offshore fund.

### ***“Section 13” Gains***

The attention of any UK resident company Shareholders and any UK resident or ordinarily resident individual Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. Under these provisions, in the event that the Company, BBGI Management HoldCo or any other non-UK company in which the Company may invest (each a **non-UK company**) would be treated

as ‘close’ under UK tax legislation if it were resident in the UK, part of any chargeable gain accruing to such non-UK company may be attributed to a Shareholder who alone, or together with connected persons, has more than a ten per cent. interest in the non-UK company. Such a Shareholder may (in certain circumstances) be liable to UK tax on capital gains (section 13 Taxation of Chargeable Gains Act 1992). The part of the capital gain attributed to the Shareholder corresponds to the Shareholder’s proportionate interest in such non-UK Company.

### ***Controlled foreign company rules***

As it is possible that the Company will be controlled by a majority of persons resident in the UK, the UK legislation applying to controlled foreign companies may apply to corporate Shareholders who are resident in the UK. Under these rules, in certain circumstances part of any undistributed income profit accruing to any non-UK company may be attributed to such a UK resident Shareholder, who in turn may be subject to an amount equivalent to UK corporation tax in respect of such profits. However, the Shareholder will only be subject to an amount equivalent to UK corporation tax in respect of those profits if the amount of chargeable profits apportioned to that Shareholder, when aggregated with the amount of chargeable profits apportioned to persons connected or associated with that Shareholder, is at least 25 per cent. of the total chargeable profits of relevant non-UK company. Companies resident in the United Kingdom should be aware that the United Kingdom government is currently consulting on proposals to change the tax regime applying in respect of controlled foreign companies. A modified version of the legislation is in force for accounting periods starting on or after 1 January 2011. Draft legislation on the full reform is expected later this year. On the basis of the current proposals for reform, where the Company was controlled by a majority of persons resident in the UK, and none of the stated exceptions were to apply, the position would be as described above.

### ***Scrip Shares***

On the basis of case law and HMRC practice to date, UK resident individual and corporate Shareholders should not receive any income liable to UK income tax or corporation tax to the extent that they elect to be issued new Ordinary Shares in lieu of a cash dividend (“Scrip Shares”). Nor should they make any disposal for chargeable gains tax purposes at the time the Scrip Shares are allotted. Instead the Scrip Shares and the original registered holding of Ordinary Shares (the “Original Holding”) should be treated as a single holding acquired at the time of the Original Holding. There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Shares and the allowable expenditure arising in respect of the Original Holding will be apportioned across the Original Holding and the Scrip Shares. A disposal for chargeable gains tax purposes will only arise at the time the shareholder subsequently disposes of the Scrip Shares or the Original Holding (a “Subsequent Disposal”).

UK resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances.

### ***Transactions in securities***

The attention of Shareholders is drawn to the provisions of (in the case of an individual Shareholder) Chapter 1 of Part 13 of ITA and (in the case of a corporate Shareholder) Part 15 of the Corporation Tax Act 2010 which give powers to HM Revenue & Customs to cancel tax advantages derived from certain transactions in securities.

### ***Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)***

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of Ordinary Shares or DIs.

UK stamp duty (at the rate of 0.5 per cent. of the amount of the value of the consideration for the transfer rounded up where necessary to the nearest £5) is payable on any instrument of transfer of the Ordinary Shares executed within the UK other than when the value of the consideration for the transfer is less than £1,000 (and does not form part of a larger transaction or series of transactions for which the aggregate

consideration exceeds £1,000). There may, however, be no practical necessity to pay such stamp duty as United Kingdom stamp duty is not an assessable tax provided that the instrument of transfer is executed and kept permanently outside the UK. However, an instrument of transfer which is not duly stamped cannot be used for certain official purposes in the UK; for example it will be inadmissible in evidence in civil proceedings in a UK court.

No UK SDRT will be payable in respect of any agreement to transfer the Ordinary Shares, provided that the Ordinary Shares are not registered in a register kept in the UK by or on behalf of the Company, and that the Ordinary Shares are not paired with Ordinary Shares issued by a Company incorporated in the UK.

No UK SDRT will be payable in respect of any agreement to transfer the DIs provided that the Ordinary Shares to which the DIs relate are not registered in a register kept in the UK by or on behalf of the Company, are of the same class in the Company as shares which are listed on a recognised stock exchange and the Company is not centrally managed and controlled in the UK.

### ***ISAs and SIPPs***

It is expected that the Ordinary Shares will be eligible for inclusion in ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which will include any Ordinary Shares acquired directly under the Offer for Subscription but not any Ordinary Shares acquired directly under the Placing) and that they will be permissible assets for SIPPs.

## **German Taxation**

### ***Company***

The Directors intend that the affairs of the Company should be conducted so that it does not become resident in Germany for taxation purposes by virtue of its management and control being undertaken within Germany; and they do not expect the Company to be held, from a German taxation perspective, as carrying on a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. The Company will therefore not be subject to German corporate income tax or trade tax on its profits. The Directors intend that the respective affairs of the Company are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

### ***German investors***

The Company should not qualify as an investment fund within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*) as the requirements set out for foreign investment funds in the German Investment Act (*Investmentgesetz*) and the respective circulars of the German regulatory body, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) should not be met. Therefore, German resident investors in the Company will be subject to German (corporate) income tax (and, depending on their individual tax status, municipal trade tax) on dividends and capital gains stemming from the Company if they have realised such income (respectively are deemed to have realised such income by German tax laws).

The level of taxation on dividends and capital gains is depending on the tax status of the investor:

- With the exceptions set forth below, German resident corporate investors that are not per se tax exempted will benefit from a 95 per cent. exemption from corporate income tax on dividends and capital gains; as regards municipal trade tax the exemption will not apply to dividends (but to capital gains), unless the respective German resident corporate investor holds at least 15 per cent. of the registered share capital of the Company since the beginning of the calendar year in which the dividend income is realised and certain further requirements are met;
- Dividends and capital gains will be fully taxable within the hands of German resident life and health insurance companies. The same will be true for capital gains and dividends that are realised by banks and certain other financial institutions if the shares are allocated to the trading book or have been acquired for short term trading purposes.
- Certain German resident corporate investors, especially charitable organisations and certain categories of pension funds or professional pension schemes are per se tax exempted, and this tax exemption will encompass dividends and capital gains stemming from the Company.

- To the extent capital gains and dividends should be realised by German resident individual investors that are tax resident in Germany they will generally be subject to the flat tax regime (26.375 per cent. flat tax, possibly church tax thereon). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly), not by a deduction of expenses actually incurred. Payment of the flat income tax will generally satisfy any income tax liability of the individual investor in respect of such capital gains and dividends. German resident individual investors may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent. or to make specific allowances. If the German resident individual investor has held at least 1 per cent. of the registered share capital of the Company within the last five years any capital gains are 40 per cent. tax exempt. The remaining 60 per cent. of the capital gains are taxed at the personal income tax rate (and are not subject to the flat tax regime).
- Partnerships are tax transparent for (corporate) income tax purposes, and may or may not be tax transparent for municipal trade tax purposes. In the latter case, municipal trade tax will be levied on capital gains (95 per cent. or 40 per cent. exemption, depending on the status of the partners) and dividends (fully taxable, unless 15 per cent. threshold, including further requirements, is reached).

Whether a tax credit is available for foreign taxes (if any) on the income will equally depend on the individual tax status of the investor.

The foregoing is subject to the application of the controlled foreign companies (CFC) legislation contained in the German Foreign Tax Act (*Außensteuergesetz*). Since the Company should not qualify as a foreign investment fund for German tax purposes and it is subject to no income taxes in Luxembourg (cf. above, under “Luxembourg taxation” – “Company”), CFC rules may in principle apply. To the extent they do apply the relevant income of the Company (or, as the case may be, its subsidiaries) will be deemed to be directly attributed to the respective German resident investors and fully taxable in the hands of those investors.

CFC rules are relevant if either (i) all German tax resident investors together hold more than 50 per cent. of the shares or the voting rights of the Company or, alternatively, (ii) if one single German resident investor holds 1 per cent. or more of the shares or voting rights of the Company and (to the extent) the Company realises “passive income” or “investment income” respectively, and the tax burden on such income in the foreign company is less than 25 per cent.

Since the Company’s investment policy includes investments in subordinated debt and/or similar interests issued in respect of infrastructure projects and since income coming from PFI/PPP and similar procurement models may be qualified as “passive income” or “investment income” under German CFC rules, it cannot be excluded that a portion of the income generated within the Group falls within the scope of German CFC legislation.

### ***Inheritance and Gift Tax***

No inheritance or gift taxes with respect to the Ordinary Shares will generally arise under the laws of the Federal Republic of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Ordinary Share is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

### ***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance of the Ordinary Shares. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

***THE STATEMENTS WITH RESPECT TO TAXATION ABOVE ARE A GENERAL SUMMARY, AND DO NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE ORDINARY SHARES IN THE CONTEXT OF THE INVESTOR’S OWN CIRCUMSTANCES.***

## PART 7

### ADDITIONAL INFORMATION ON THE COMPANY

#### 1. Incorporation and Administration

- 1.1 The registered office and principal place of business of the Company is Aerogolf Centre, Heienhaff 1a, L-1736 Senningerberg, Grand Duchy of Luxembourg and the telephone number is +353 263 479-1. The Articles of Incorporation of the Company comprise its constitution.
- 1.2 The Company is a closed-ended SICAV and has been granted approval as a fund that is authorised and regulated by the CSSF under Part II of the Law. The Company is incorporated under the form of a public limited company *société anonyme* governed by the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Companies Law**”) and is registered with the Luxembourg companies and trade register under number B 163879. The Company is seeking a premium listing of the Ordinary Shares on the Official List of the UKLA and is subject to the Listing Rules applicable to closed-ended investment companies. The Company qualifies as an undertaking for collective investment of the closed-end type for the purposes of the Prospectus Law.
- 1.3 The Ordinary Shares are created in accordance with Luxembourg law and will conform with the Companies Law and the regulations made thereunder, will have all necessary statutory and other consents and are duly authorised according to, and will operate in conformity with, the Articles of Incorporation.
- 1.4 The Directors confirm that the Company has not commenced operations and no accounts of the Company have been made up since its incorporation on 3 October 2011. Therefore, no financial information has been included in this Prospectus. The Company’s accounting period will end on 31 December of each year, with the first period ending on 31 December 2011.
- 1.5 Assuming that £212 million is raised under the Issue (including the initial subscription of 29,000 Ordinary Shares at £1 per Ordinary Share by Bilfinger Berger PI Corporate Services GmbH as founding Shareholder) the assets of the Company will increase by £212 million (subject to the expenses of the Issue), which will be earnings enhancing.
- 1.6 KPMG Luxembourg Sàrl has been the only auditor of the Company since its incorporation. KPMG Luxembourg Sàrl is independent of the Company and is registered to carry on audit work with the CSSF as a *cabinet de revision agréé*, in accordance with the Law on the Audit Profession dated 18 December 2009 and the Articles. The annual report and accounts will be prepared under IFRS and denominated in Pounds Sterling. The value of the assets in the Company’s portfolio will be determined in accordance with IFRS.
- 1.7 There has been no significant change in the trading or financial position of the Company since its incorporation.

#### 2. Board members

- 2.1 The directors of the Company are:

<i>Name</i>	<i>Function</i>	<i>Age</i>	<i>Date of Appointment</i>	<i>Date of Termination of Appointment<sup>1</sup></i>
David Richardson	Chairman, Supervisory Board	60	3 October 2011	30 April 2012
Thomas Töpfer	Supervisory Board	50	3 October 2011	30 April 2012
Colin Maltby	Supervisory Board, Senior Independent Director	60	3 October 2011	30 April 2012
Howard Myles	Supervisory Board	62	3 October 2011	30 April 2012
Frank Schramm	Management Board	43	5 October 2011	5 October 2012
Duncan Ball	Management Board	46	5 October 2011	5 October 2012
Arne Speer	Management Board	40	5 October 2011	5 October 2012

<sup>1</sup> This table sets out the expiry dates of the current terms of the directors’ appointments. All appointments may be renewed in accordance with the provisions of the Company’s Articles.

- 2.2 The directors' business address is the registered office of the Company being Aerogolf Centre, Heienhaff 1a, L-1736 Senningerberg, Grand Duchy of Luxembourg.
- 2.3 Further details relating to the directors are disclosed in Part 4 of this Prospectus and in paragraphs 6 and 7 of this Part 7 below.

### **3. Share Capital**

- 3.1 Upon incorporation, the initial capital of the Company was £29,000 divided into 29,000 fully paid Ordinary Shares of no par value which were subscribed by and issued to Bilfinger Berger PI Corporate Services GmbH. No further Shares have been issued as at the date of this Prospectus, but the Company is authorised to issue an unlimited number of Shares of no par value. The issued share capital of the Company (all of which will be fully paid) immediately following Admission would be 212 million Ordinary Shares (assuming the full size of the Issue is reached). All of the Ordinary Shares issued and to be issued pursuant to the Issue (including to Bilfinger Berger PI Corporate Services GmbH) will rank *pari passu*. There are no special voting or other rights attaching to any of the Ordinary Shares.
- 3.2 Pursuant to a resolution of the sole Shareholder passed on 20 October 2011, the Company has the ability (conditional on Admission and subject to the Listing Rules and all other applicable legislation and regulations) to make market purchases of up to 14.99 per cent. per annum of the Ordinary Shares in issue immediately following Admission. The Company will seek the approval of Shareholders by way of ordinary resolution to the ability of the Company to make market purchases of its Ordinary Shares at each annual general meeting of the Company.
- 3.3 In accordance with the Articles of Incorporation, and subject to satisfaction of the Issue Conditions, it is expected that 212 million Ordinary Shares (assuming the maximum size of the Issue is reached and including the initial subscription of 29,000 Ordinary Shares) or such lesser number of Ordinary Shares equal to the actual size of the Issue, will be issued and allotted subject to the approval of the Directors with the consent of the Supervisory Board. As at the date of this Prospectus, the Directors and Supervisory Board expect to meet to determine such approvals and consent on or around 14 December 2011. The Supervisory Board and Management Board approved (in the case of the Supervisory Board, to the extent required pursuant to their responsibilities and powers as described in Part 4 of this Prospectus) the Issue, the creation of audit and remuneration committees and all other resolutions required in connection with the Issue on 5 October 2011 and 14 October 2011.
- 3.4 The Articles of Incorporation provide that the Company shall not allot Shares unless it shall first have made an offer to each person who holds Shares of the same class to allot to him on the same or more favourable terms a proportion of those Shares that is as nearly as practicable equal to the proportion in number held by him of the Shares of that class and the period for acceptance of such offer has expired or the Company has received notice of acceptance or refusal of every offer made. These pre-emption rights may be excluded or modified by special resolution of the Shareholders. Subject to these pre-emption rights, the Directors have the power to issue further Shares in with the consent of the Supervisory Board, although they have no current intention to do so. Pursuant to a resolution of the sole Shareholder passed on 20 October 2011 pre-emption rights have been disapplied in respect of the Ordinary Shares available under the Issue and following the Issue, the Company has the ability to issue such number of Ordinary Shares as is equal to 10 per cent. of the number of Ordinary Shares issued pursuant to the Issue, on a non-pre-emptive basis. Other than the entitlement of Bilfinger Berger PI Corporate Services GmbH to be allocated Ordinary Shares such that after the Issue it holds 19.9 per cent. of Ordinary Shares (including the 29,000 Ordinary Shares currently in issue), there are no subscription rights in relation to the Issue or the Shares available under the Issue. Bilfinger Berger's right is personal to them and is not negotiable.
- 3.5 Subject to the exceptions set out in paragraph 10.4(b) of this Part 7, Shares are freely transferable and Shareholders are entitled to participate (in accordance with the rights specified in the Articles of Incorporation) in the assets of the Company attributable to their Shares in a winding-up of the Company or a winding-up of the business of the Company.

- 3.6 Other than in respect of the allocation of 19.9 per cent. of the Ordinary Shares comprised in the Issue (including the 29,000 Ordinary Shares currently in issue) to Bilfinger Berger PI Corporate Services GmbH, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 3.7 Save as disclosed in this Part 7 (including in paragraph 3.6 above) and Part 8 or in connection with the Issue as described in this Prospectus, since the date of its incorporation no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the Issue or sale of any such capital.
- 3.8 All of the Ordinary Shares will be in registered form and eligible for settlement, with the use of Depository Interests, in CREST. Temporary documents of title will not be issued. Shareholders may not request conversion of their registered shares into shares in bearer form as this is precluded by the Articles.
- 3.9 Conditional on Admission, the Net Issue Proceeds will be used for the acquisition of the Seed Portfolio (as described in Part 3 of this Prospectus), the Business Assets and formation and Issue Costs referred to in Parts 1 and 3 of this Prospectus, and any balance will be invested in accordance with the Company's investment objectives and policies to acquire Further Investments after Admission or to meet other operational expenses of the Company or the Group.

#### **4. Working Capital and Indebtedness**

- 4.1 The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, being for at least the next 12 months from the date of this Prospectus.
- 4.2 As at the date of this Prospectus the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness, and has not entered into any mortgage, charge or security interest, and the Company's issued share capital consists of 29,000 Ordinary Shares.

#### **5. BBGI Management HoldCo**

- 5.1 As explained in Part 4 of this Prospectus under the heading "The Company Structure", the Company will hold its assets through BBGI Management HoldCo, which is 100 per cent. owned by the Company and is a Luxembourg S.à r.l. BBGI Management HoldCo will acquire the Seed Portfolio subject to Admission via subsidiary companies. Further details on BBGI Management HoldCo can be found in Part 8.
- 5.2 As at the date of this Prospectus, BBGI Management HoldCo is the only subsidiary of the Company.

#### **6. Directors' and Other Interests**

- 6.1 The directors are either members of the Supervisory Board who, apart from Thomas Töpfer, are all independent of the Bilfinger Berger Group, or members of the Management Board who are all currently employed by Bilfinger Berger but subject to and upon Admission will cease to be so employed and will be independent of the Bilfinger Berger Group. The Chairman is David Richardson and the Senior Independent Director is Colin Maltby. The Company does not have a *conseil d'administration* under Luxembourg law.
- 6.2 As at the date of this Prospectus Mr. Richardson has indicated his intention to subscribe for 45,000 Ordinary Shares, Mr. Töpfer has indicated his intention to subscribe for 40,000 Ordinary Shares, Mr. Maltby has indicated his intention to subscribe for 30,000 Ordinary Shares, Mr. Schramm has indicated his intention to subscribe for 75,000 Ordinary Shares, Mr. Ball has indicated his intention to subscribe for 75,000 Ordinary Shares and Mr. Speer has indicated his intention to subscribe for 35,000 Ordinary Shares. No other director holds or expects to subscribe for any Ordinary Shares.

- 6.3 The directors shall be remunerated for their services at such rate as the directors shall from time to time determine. The aggregate remuneration and benefits in kind of the directors of the Management Board and the Supervisory Board in their capacity as such in respect of the period from Admission to 31 December 2011 which will be payable out of the assets of the Company is not expected to exceed £50,000. The Chairman will receive a director's fee of £45,000 per annum, and other directors on the Supervisory Board will each receive a fee of £30,000 per annum (with the exception of the chairman of the audit committee and the Senior Independent Director who will each receive an additional fee of £2,500 per annum). The aggregate remuneration of the directors of the Supervisory Board in their capacity as such is not expected to exceed £140,000 per annum (or such other sum as the Company in general meeting shall determine). None of the directors on the Management Board will receive a fee for acting in their capacity as directors of the Management Board. The remuneration of the Management Board members which they receive pursuant to their Service Contracts with BBGI Management HoldCo is detailed in paragraphs 3 and 4 of Part 8 of the Prospectus.
- 6.4 The Supervisory Board was appointed by the subscriber on the incorporation of the Company on 3 October 2011. The Management Board was appointed by the Supervisory Board on 5 October 2011. The directors' appointments are subject to the Articles of Incorporation and can be terminated in accordance with the Articles of Incorporation without notice and without compensation. In accordance with the Articles of Incorporation, the Supervisory Board members are elected for a period ending at the Company's next annual general meeting although they are eligible for reappointment. The Directors on the Management Board are appointed for a term of one year, which is subject to renewal by the Supervisory Board on an annual basis.
- 6.5 Frank Schramm and Duncan Ball who are Directors on the Management Board are also BBGI Management HoldCo managers. Details of their Service Contracts with BBGI Management HoldCo can be found in paragraphs 3.4-3.10 of Part 8. Apart from Mr. Schramm and Mr. Ball, none of the other directors have Service Contracts. Subject to and from Admission Arne Speer will be an employee of BBGI Management HoldCo, and details of his contract of employment can be found in paragraph 4 of Part 8.
- 6.6 No loan has been granted to, nor any guarantee provided for the benefit of, any director by the Company.
- 6.7 There are no family relations between the members of the Management Board and the Supervisory Board. Save as disclosed in this paragraph 6, with respect to membership of the Management Board and the Supervisory Board, there are no potential conflicts of interest between any duties to the Company of these persons and their private interests or other duties.

#### ***Corporate Governance***

- 6.8 It is the Company's intention to join the Association of Investment Companies (the "AIC") and thereafter to be classified within the most appropriate sector determined by the AIC.
- 6.9 The Management Board and the Supervisory Board recognise the importance of sound corporate governance. It endorses and has adopted the main principles of good corporate governance set out in the AIC Code of Corporate Governance (the "AIC Code") which addresses the principles set out in the UK Code and associated disclosure requirements of the Listing Rules as they apply to investment companies, including internally managed investment companies.
- 6.10 In accordance with the AIC Code, the Company has constituted an audit committee, which comprises three non-executive directors who are members of the Supervisory Board. Mr. Myles is chairman of the audit committee and Mr. Maltby and Mr. Richardson are the current members of the audit committee. The audit committee has the remit to meet bi-annually and to consider, *inter alia*: (i) annual and interim accounts; (ii) auditor reports; and (iii) terms of appointment and remuneration for the Auditors (including overseeing the independence of the Auditors particularly as it relates to the provision of non-audit services) in accordance with the Law on the Audit Profession dated 18 December 2009. In the event of any conflict between the provisions of the AIC Code and the provisions of the law on the Audit Profession, the Company will comply with the provisions of the law on the Audit Profession.

- 6.11 The Supervisory Board as a whole will comprise the Company's remuneration and nominations committees and will make recommendations to the Directors in relation to the Group's Remuneration Programme and on proposed changes of the Group's senior personnel.
- 6.12 In April 2006 the Luxembourg Stock Exchange (the "**LxSE**") issued the "Ten principles of corporate governance of the Luxembourg stock exchange" (the "**Luxembourg Corporate Governance Code**"). The Luxembourg Corporate Governance Code is only applicable to companies incorporated under the laws of Luxembourg whose shares are listed on the LxSE. Although the Company is not therefore required to comply with the principles of the Luxembourg Corporate Governance Code, the principles set forth in that code may serve as a reference framework for Luxembourg companies listed on a foreign market. However, since the Company intends to comply with the AIC Code, it does not intend to comply with the Luxembourg Corporate Governance Code.

***Environmental and Social Governance ("ESG")***

- 6.13 As part of its corporate social responsibility, the Management Board and the Supervisory Board recognise the importance of ensuring that the Company develops appropriate environmental, social and ethical policies. The Company's ESG policies will be designed to ensure that the Company follows best practice in relation to corporate responsibility and the policies will be put in place on an ongoing basis.
- 6.14 In respect of Further Investments, as part of the due diligence process, BBGI Management HoldCo will analyse the environmental, social and ethical policies of potential new acquisitions and, where possible, the adherence to those policies by key contractors and service providers. In addition, BBGI Management HoldCo will undertake an analysis of governance procedures at the relevant Project Entity with the intention of ensuring that the Company has appropriate representation and influence at the Project Entity level.
- 6.15 Once the Company has acquired an investment in a Project Entity, BBGI Management HoldCo will undertake regular reviews of the environmental, social and ethical policies that the Project Entities have in place and their adherence to these policies in the delivery of their services. Health and safety will be also be monitored across the Company's portfolio and any serious breaches of health and safety will be reported to the Directors who will in turn report to the Supervisory Board.

***Bilfinger Berger's right to appoint a director***

- 6.16 Pursuant to the Shareholding and Brand Agreement with the Company dated the date of this Prospectus, Bilfinger Berger has agreed to procure that Mr. Töpfer will immediately offer his resignation from the Supervisory Board:
- (a) if at any time the Bilfinger Berger's holding of Ordinary Shares falls below 10 per cent. of the issued Ordinary Share capital of the Company; or
  - (b) if he ceases to be a director of Bilfinger Berger SE or ceases to have any other office, employment or consultancy arrangement with any member of the Bilfinger Berger Group.
- 6.17 Under the terms of the same agreement, if Mr. Töpfer were to leave the Supervisory Board then, provided the Bilfinger Berger Group continues to hold 10 per cent. or more of the issued Ordinary Share capital of the Company, Bilfinger Berger shall have the right to propose a replacement director to the Supervisory Board provided the Supervisory Board gives its consent to such appointment (such consent not to be unreasonably withheld or delayed). The nomination committee of the Company is obliged to consider any such nomination in good faith, but may approve or reject the proposed nomination in its discretion. Any such nomination is subject to approval by Shareholders by way of an ordinary resolution.

## 7. Other Directorships

- 7.1 In addition to their directorships of the Company, the directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

### **David Richardson (Chairman)**

#### *Current Directorships and Partnerships*

Serco Group plc  
IHS GmbH  
Spires Bidco Hotels Ltd

#### *Past Directorships and Partnerships*

Forth Ports plc  
Tomkins plc  
Dairy Crest plc  
The Restaurant Group plc  
De Vere Group plc  
Sports Direct International plc

### **Thomas Töpfer**

#### *Current Directorships and Partnerships*

Bilfinger Berger SE  
Stadtmarketing Mannheim GmbH

#### *Past Directorships and Partnerships*

Bilfinger Berger Industrial Services AG

### **Colin Maltby**

#### *Current Directorships and Partnerships*

BlackRock Absolute Return Strategies Limited  
HarbourVest Senior Loans Europe Limited  
Abingworth BioEquities Fund Limited  
21 Woodbury Lane Limited  
SCI Pettoreaux Cimes

#### *Past Directorships and Partnerships*

Aperios Emerging Connectivity Fund Limited  
Aperios Emerging Connectivity Master Fund Limited  
Aperios Partners General Partner (Cayman) Limited  
Aperios Partners Capital Cayman Limited  
Princess Private Equity Holding Limited  
BP Investment Management Limited  
The Estate, Knightsbridge Limited  
Ropemaker Heywood Limited  
Ropemaker Stratton (No 1) Limited  
Ropemaker Properties Limited  
Ropemaker Maidenhead Limited  
Ropemaker Hams Hall Limited  
Ropemaker Gilston Limited  
Ropemaker Stockley Limited  
Ropemaker Deansgate Limited  
Ropemaker Stratton (No 2) Limited  
Ropemaker Nottingham Limited  
Peter Kirk Memorial Fund

### **Howard Myles**

#### *Current Directorships and Partnerships*

The World Trust Fund  
Aberdeen Private Equity Fund Limited  
Baker Steel Resources Trust Limited  
BlackRock Hedge Selector Limited  
JP Morgan Brazil Investment Trust plc  
Small Companies Dividend Trust plc  
Wicken Company Limited  
Octant Capital Group Limited  
Octant Capital UK LLP

#### *Past Directorships and Partnerships*

Jupiter China Sustainable Growth Limited  
Jupiter Equity Income Trust Limited  
Principle Capital Investment Trust plc  
Madison Harbor Property Fund Limited  
Octant Holdings Limited  
Ceres Agriculture Fund Limited  
Ernst & Young LLP

**Frank Schramm***Current Directorships and Partnerships*

BBGI Management HoldCo S.à r.l.  
 Bilfinger Berger Project Investments GmbH  
 Bilfinger Berger A1 mobil GmbH  
 Bilfinger Berger A8 mobil GmbH  
 PJB Beteiligungs-GmbH  
 PTZ Kiel Beteiligungs-GmbH  
 Abigroup BOT GmbH  
 Bilfinger Berger Project Investments Ltd

*Past Directorships and Partnerships*

Gloucester Healthcare  
 M80 Motorway

**Duncan Ball***Current Directorships and Partnerships*

BBGI Management HoldCo S.à r.l.  
 Trans-Park Highway Holding Inc.  
 Trans-Park Highway Inc.  
 Trans-Park Highway Investment Inc.  
 Trans-Park Highway Finance Inc.  
 NorthwestConnect Holdings Inc.  
 NorthwestConnect Inc.  
 NorthwestConnect Investments Inc.  
 Bilfinger Berger KVH Holdings Inc.  
 Bilfinger Berger KVH Inc.  
 WCP Holdings Inc.  
 WCP Inc.  
 WCP Investments Inc.

*Past Directorships and Partnerships*

Access Health Abbotsford Inc.  
 Access Health Vancouver Inc.  
 Access Roads Edmonton Inc.  
 Access Justice Durham Inc.  
 B&B Alberta Schools Ltd  
 BBPP Alberta Schools Limited

**Arne Speer***Current Directorships and Partnerships*

M6 Duna Autópálya Koncessziós ZRT  
 M6 Tolna Autópálya Koncessziós ZRT  
 Agder OPS Finansselkap A.S.  
 Agder OPS Vegselkap A.S.  
 PJB Beteiligungs-GmbH  
 PTZ Kiel Beteiligungs GmbH  
 Highway Management (Scotland) Limited  
 Highway Management (Scotland) Holding Limited  
 Highway Management M80 Investment Limited

*Past Directorships and Partnerships*

Highway Management (City) Holding Ltd  
 Highway Management (City) Ltd  
 Highway Management (City) Finance plc

## 7.2 At the date of this Prospectus, none of the directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been bankrupt in at least the previous five years;
- (c) apart from Mr. Myles, as disclosed in 7.3 below, have not been director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
- (d) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor has ever been disqualified by a 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 for at least the previous five years.

- 7.3 Mr. Myles has been a director of the following companies each of which went into voluntary liquidation during the past five years due to the fact that launch of the particular fund did not take place:
- (a) Jupiter Equity Income Trust Limited (dissolved on 13 October 2009); and
  - (b) Jupiter China Sustainable Growth Limited (dissolved on 22 October 2009).

In addition, Mr. Myles has been a director of Ceres Agriculture Fund Limited, which went into voluntary liquidation pursuant to a written resolution dated 30 June 2010.

- 7.4 The Company will maintain directors' and officers' liability insurance on behalf of the directors of the Management Board and the Supervisory Board at the expense of the Company.

## **8. Employees**

As at the date of this Prospectus the Company has no employees and there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

## **9. Major Interests and Related Party Transactions**

- 9.1 As at the date of this Prospectus, insofar as it is known to the Company, immediately following Admission, it is expected that the Depository will be the registered holder of 100 per cent. of the Ordinary Shares that are subscribed in uncertificated form. As described in Part 5 of this Prospectus, the Depository will hold the Ordinary Shares under the terms of the Deed Poll on bare trust for the benefit of the holders of the Depository Interests, which will entitle such holders to all and any rights and other securities, property and cash attributable to such Ordinary Shares.
- 9.2 As at the date of this Prospectus and on the basis that the Issue proceeds, the Company is not aware of any persons other than Bilfinger Berger who, immediately following Admission, would be interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company. Bilfinger Berger PI Corporate Services GmbH has committed to the Company that it will subscribe for Ordinary Shares to be issued pursuant to the Issue such that its aggregate holding is no less than 19.9 per cent. (including the 29,000 Ordinary Shares currently owned by Bilfinger Berger PI Corporate Services GmbH).
- 9.3 Those interested, directly or indirectly, in three per cent. or more of the issued share capital of the Company do not now and, following the Issue, will not, have different voting rights from other holders of Shares in the Company.
- 9.4 The Company is not aware of any person who directly or indirectly, jointly or severally, will exercise or could exercise control over the Company immediately following the Issue.
- 9.5 As at the date of this Prospectus, as far as the Company is aware there exist no arrangements that might result in a change of control over the Company.
- 9.6 Apart from the Pipeline Agreement and the Shareholding and Brand Agreement, more detail on each of which is contained in the section below titled "Material Contracts", the Company has not entered into any transactions with related parties between the date of its incorporation and the date of this Prospectus.

## **10. Articles of Incorporation**

- 10.1 The following information is a summary of the Articles which were approved and formalised before the Luxembourg notary public on 24 November 2011. The Articles are filed with the Luxembourg *registre de commerce et des sociétés* and are published in the Mémorial. They are incorporated by reference into this Prospectus. A copy of the Articles is also available for inspection at the place specified in paragraph 16 of this Part 7.

## 10.2 *Objects and corporate purpose*

The objects and corporate purpose of the Company is set out in Article 3 of the Articles and is as follows:

- (a) The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.
- (b) The Company is subject to the Law and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.

## 10.3 *Members of administrative, investment managerial and supervisory bodies*

### (a) *Management Board*

The Company will be managed by a Board comprised of not less than three members. The Management Board shall be elected by resolution of the Supervisory Board for a period of one year and may be re-elected. Any Management Board member may be removed with or without cause or be replaced at any time by resolution adopted by the Supervisory Board.

The Management Board will choose from among its members a chairman, and may also choose one or more vice-chairmen from among its members. Management Board resolutions are approved by a majority of the Directors making up the quorum. In the event of a tie, the chairman shall not have a casting vote.

The Management Board is vested with the broadest powers to determine, in the Company's interest, the corporate policy and the course of conduct of management and business affairs of the Company and shall, in particular, have power to locate, evaluate and negotiate investment opportunities and to acquire, hold, sell, exchange, convert, re-finance or otherwise dispose of the Company's assets in accordance with the Company's Investment Policy, based upon the principle of risk spreading. All powers not expressly reserved by law or the Articles to the general meeting of Shareholders and to the Supervisory Board fall within the competence of the Management Board. The Management Board may delegate part of its powers to one or several of its members or other duly authorised persons.

The Company will be bound towards third parties by the joint signatures of any two members of the Management Board, or by the joint or single signature(s) of any person(s) to whom such authority has been delegated by the Management Board.

### (b) *Supervisory Board*

The Company will be supervised by the Supervisory Board composed of at least three members who need not be shareholders of the Company. The Supervisory Board shall appoint a chairman among its members. The members of the Supervisory Board shall be elected for a period ending at the next annual general meeting of Shareholders and shall be eligible for re-appointment.

The members of the Supervisory Board shall be elected by the general meeting of shareholders. The general meeting of shareholders shall also determine the number of members of the Supervisory Board, their remuneration and the term of their office. A member of the Supervisory Board may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of Shareholders.

In the event of a vacancy in the office of a member of the Supervisory Board because of death, retirement or otherwise, the remaining members of the Supervisory Board may elect, by a majority vote, a new member of the Supervisory Board to fill such vacancy until the next general meeting of Shareholders.

(c) *Supervisory Board powers*

The Supervisory Board shall have the powers assigned to it by law, in addition to the following duties:

- (i) establishing and monitoring compliance with the Company's Investment Policy, including any investment restrictions;
- (ii) appointing and replacing the Management Board;
- (iii) supervising and monitoring the appointment of the Company's service providers and those of its subsidiaries;
- (iv) reviewing and monitoring compliance with the corporate governance framework and financial reporting procedures within which the Company operates;
- (v) considering and (if thought fit) approving any prospective new issues, purchases or redemptions of Shares by the Company that are proposed by the Management Board;
- (vi) reviewing and (if thought fit) approving interim and annual financial statements and providing general supervisory oversight to the Management Board and the operations of the Company's subsidiaries;
- (vii) setting the level and structure of the remuneration, compensation and any other benefits and entitlements for the directors, officers and employees of the Company and of the Company's subsidiaries; and
- (viii) for such time as the Company's shares are listed on the Official List of the UKLA, the Supervisory Board and the Management Board will act as one in approving any circular or corporate action where the Listing Rules require the recommendation of the board of directors of a publically listed company (or where such recommendation is customarily given).

In particular, the Supervisory Board shall have an unlimited right to inspect all the transactions of the Company; it may inspect, but not remove, the books, correspondence, minutes and in general all the records of the Company and shall have the right to receive certain reports from the Management Board.

The Supervisory Board may require the Management Board to provide information of any kind it needs to exercise supervision in accordance with the Law. The Supervisory Board may undertake or arrange for any investigation necessary for the performance of its duties.

For the avoidance of doubt the Supervisory Board shall not be responsible for approving any offering document in connection with any share issuance, albeit that this is without prejudice to the general duty of the Supervisory Board to supervise the management of the Company.

#### 10.4 *Share rights*

The Shareholders do not have any specific rights or privileges attached to the Shares other than presented below or elsewhere in this summary of the Articles.

(a) *Issues of Shares*

The capital of the Company shall be represented by Shares of no par value which may be issued in such classes as the Management Board (with Supervisory Board approval) may from time to time determine. The Shares are in registered form. The Management Board (with the consent of the Supervisory Board) is authorised to issue Shares at any time, in accordance with the procedures and subject to the terms and conditions determined by the Management Board and disclosed in any prospectus or other sales document of the Company, save that the Company shall not allot Shares of any class to a person on any terms other than in limited circumstances such as scrip dividends unless:

- (i) it has made an offer to each person who holds Shares of the same class to allot to him on the same or more favourable terms a proportion of those Shares that is as nearly as practicable equal to the proportion in number held by him of the Shares of the same class; and

- (ii) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

The Company may by special resolution resolve that the pre-emption rights are excluded or modified generally or in relation to specific circumstances.

The issue price for Shares (other than pursuant to the Issue) shall be based on the Net Asset Value for the relevant class of Shares plus any sales charge and any commission of up to five per cent. of the Net Asset Value (which may be retained by and for the benefit of the Company), if any.

Registered shares may be issued in fractions up to three (3) decimal places. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of shares on a *pro rata* basis. Shareholders may not request conversion of their registered shares into shares in bearer form.

(b) *Transfer of Shares*

The Company's Shares are freely transferable, fully paid shares, free from all liens and any restrictions on the right of transfer except that the Company has the power to disapprove the transfer of Shares in certificated form where the transfer of Shares may cause or is likely to cause either: (a) the assets of the Company to be considered "plan assets" within the meaning contained in the United States Employee Retirement Income Security Act of 1974 (the "**ERISA**") and regulations promulgated there under; or (b) the Company being required to register or qualify under the United States Investment Company Act of 1940 (the "**Investment Company Act**").

The Company does not have the power to disapprove the transfer of Shares in uncertificated form. However, the Company has the right to either compulsorily redeem or to require that a holder of Shares transfers the Shares if the continued holding of such Shares by such holder may cause or is likely to cause the Company to be subject to either of the ERISA and Investment Company Act requirements (as detailed above). Failing any such transfer, the Company shall have the right to transfer any such Shares on behalf of such holder or compulsorily redeem such Shares and hold the proceeds of the sale or redemption for the benefit of such holder.

The Company does not intend to register as an investment company under the US Investment Company Act or become subject to ERISA and as such would seek to avail itself of the exemptions contained within such US legislation and regulations promulgated thereunder. For the Investment Company Act, the Company will seek to restrict the number of shareholders who are US persons to under 100 (as this is one threshold which triggers a requirement to register under the Investment Company Act). For ERISA, the Company will seek to restrict the numbers of shareholders who are themselves subject to ERISA (essentially US pension plans) to less than 25 per cent. of the aggregate number of shareholders (as this is the threshold over which the Company would become subject to ERISA).

(c) *Repurchase and Redemption of Shares*

The Company has the power to redeem its own shares at any time within the sole limitations set forth by the Law. In particular, as further set out in the Articles the Company has the power to redeem shares held, directly or indirectly, by any person (i) that is a pension or other benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974; (ii) such that the aggregate number of United States persons who are holders and who are private offering holders may be 100 or more; and (iii) whose holding of Shares (solely or in conjunction with any other circumstance appearing to the Management Board to be relevant) might in the opinion of the Management Board require registration of the Company as an investment company under the United States Investment Company Act of 1940.

No Shareholder shall be entitled to request the redemption of any of his/her/its shares by the Company.

(d) *Voting rights*

Subject to any special rights or restrictions attached to any Shares from time to time (of which there are currently none), every Shareholder present in person or by proxy at any general meeting shall have one vote for every Share of which they are holder (of whatever class).

(e) *Dividends*

The general meeting of Shareholders, upon recommendation of the Management Board, shall determine how the remainder of the annual net profits shall be disposed of and may declare dividends from time to time.

Interim dividends may be distributed upon decision of the Management Board but subject to the consent of the Supervisory Board.

No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by law.

A dividend declared but not paid on a Share during five years cannot thereafter be claimed by the holder of such Share, shall be forfeited by the holder of such Share, and shall revert to the Company.

Part 1 of this Prospectus describes the Company's ability to offer dividends in the form of further shares instead of cash (scrip dividends).

### 10.5 *Amendment of Articles*

The Articles may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

### 10.6 *Shareholders' meetings*

(a) *Annual general meeting*

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg, at the registered office of the Company, or at such other place in Grand Duchy of Luxembourg as may be specified in the notice of meeting, on the last Business Day in April at 11.00 am (Luxembourg time). The annual general meeting may be held abroad if, in the absolute and final judgment of the Management Board, exceptional circumstances so require.

(b) *Other general meetings*

Other meetings of Shareholders or of holders of Shares of any class may be held at such place and time as may be specified in the respective notices of meeting.

(c) *Procedure; voting rights*

The quorum and notice periods as well as the conduct of the meetings of Shareholders of the Company, shall be governed by applicable Luxembourg law including, after Admission and as long as the Company is listed on a regulated market as defined in the Luxembourg Law of 13 July 2007 on markets in financial instruments, the 24 May 2011 Law, and by the Articles.

Voting rights are described above. A shareholder may act at any meeting of Shareholders by appointing another person as his/her/its proxy in writing or by telefax, email or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. At the Management Board's discretion, a Shareholder may also act at any meeting of Shareholders by video conference or any other means of telecommunications allowing identification of such Shareholder.

Except as otherwise required by law or as otherwise provided in the Articles as a special resolution, resolutions at a meeting of Shareholders duly convened will not require any quorum and will be passed by a simple majority of the votes cast. Matters requiring a special resolution shall require 75 per cent. of votes cast to be in favour to be passed. Resolutions to amend the Articles will require a quorum of one half of the capital of the Company and will be passed by a majority of two thirds of the votes cast.

Shareholders will meet upon call by the Management Board pursuant to notice sent at least 30 days prior to the meeting to each Shareholder at the Shareholder's address in the register. Such notice shall set out the date, time, place and agenda of the meeting and include a clear and precise description of the procedure to be complied with by the shareholders in order to participate and vote during the general meeting as well as the record date for the meeting, being at least the fourteenth day preceding the meeting.

The nationality of the Company may only be changed with the unanimous consent of the Shareholders.

Shareholders that represent alone or in aggregate at least 10 per cent. of the Company's share capital may request the Management Board to convene a general meeting of shareholders, the request being made in writing with an indication of the agenda. The Management Board must then convene the general meeting of shareholders within a period of one month starting on the date of receipt of the written request from the shareholders. A general meeting of shareholders may also be convened whenever the Management Board deems it necessary. The Management Board shall determine the items on the agenda of such meeting.

In addition, shareholders representing alone or in aggregate at least 5 per cent. of the Company's share capital may, in accordance with the 24 May 2011 Law, request in writing that additional items be included on the agenda of any general meeting. In accordance with the 24 May 2011 Law, such request shall be addressed to the registered office of the Company by registered letter or by electronic means at least twenty-two days before the date on which the general meeting shall be held.

To the extent required by law, the convening notice shall be published at least thirty days prior to the general meeting in the *Mémorial, Recueil des Sociétés et Associations* and in any other newspaper and such media that can be reasonably expected to provide an effective distribution of the information to the public in the EEA and which are accessible easily and in a non-discriminatory manner, as determined by the Management Board.

In case a second convening notice has to be sent due to lack of quorum required in accordance with the law and the Articles at the first general meeting, and under the condition that the agenda remains the same for the re-convened general meeting, a new convening notice shall be similarly published seventeen days prior to such re-convened meeting. A re-convened general meeting due to vote on amendments to the Articles will not require a quorum any more but resolutions will still have to be passed by a majority of two thirds of the votes cast.

If the value of the net assets of the Company falls below the respective levels of two thirds or one quarter of the minimum capital prescribed by Luxembourg law, a general meeting of Shareholders to resolve on the continuation of the Company has to be convened by the Management Board in order to be held within forty days as from the ascertainment that the net assets have so fallen. At any such meeting, a decision to wind up the Company will be taken with no quorum requirement and by a simple majority or one quarter of Ordinary Shares represented at the meeting, depending whether the assets have fallen below two thirds or one fourth of the minimum capital prescribed by Luxembourg law in accordance with Article 30 of the Law.

Whenever the Management Board shall have implemented or approved arrangements in respect of depository interests or similar interests, investments or securities issued in respect of any Shares, then any Shareholder in respect of such Share entitled to attend and vote at any general meeting of the Company (including any meeting of any relevant class of share) shall be entitled to appoint, as its proxy or corporate representative any one or more holders of such depository interests or other securities aforesaid, to attend and vote at any such meeting on its behalf, and each such proxy or corporate representative present at any general meeting shall count as one person present. Each such proxy or corporate representative, shall be able to vote for or against (or abstain in respect of) any resolution in respect of the Shares

represented by such depository interests or other securities irrespective of the manner in which such voting rights are exercised by any other proxy or corporate representative of such registered Shareholder.

#### 10.7 *Net Asset Value*

The Net Asset Value shall be determined by the Company or any agent appointed thereto, under the responsibility of the Directors, from time to time as the Directors may decide (but subject to a minimum of twice a year). The Company may temporarily suspend the determination of the Net Asset Value per Share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained.

The Net Asset Value per Share shall be determined by dividing the net assets of the Company by the number of Shares outstanding. The value of the Company's assets shall be determined as follows:

- (a) debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognised and open to the public, will be valued at the nominal value plus accrued interest. Such value will be adjusted, if appropriate, to reflect e.g. major fluctuations in interest rates in the relevant markets or the appraisal of the Directors on the creditworthiness of the relevant debt instrument. The Directors will use best endeavours to continually assess this method of valuation and will recommend changes and take corrective action in certain circumstances;
- (b) capital participations not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognised and open to the public will be valued at their reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Directors;
- (c) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the Directors shall apply such discount as it considers appropriate to reflect the true value;
- (d) the value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- (e) the value of assets dealt in on any other regulated market is based on the last available price;
- (f) the value of units or shares in undertakings for collective investment is based on their last-stated net asset value (subject to adjustments in certain circumstances); and
- (g) for assets that are not listed or dealt in on any stock exchange or any other regulated market and which are not mentioned above or if, the value of an assets as determined under (d) or (e) is not representative of its fair value, the value will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The Directors, or any appointed agent, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset.

#### 10.8 *Indemnification*

The Company shall indemnify each member of the Management Board, each member of the Supervisory Board or officer, and his/her/its heirs, executors and administrators, against all liabilities, expenses, demands, damages and costs (including reasonable legal fees) reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of his/her/its being or having been a member of the Management Board, member of the Supervisory Board or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he/she/it shall be finally adjudged in such action, suit or

proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he/she/it may be entitled.

#### 10.9 **Takeover Bids**

The Management Board and Supervisory Board are prohibited from taking certain actions (including, *inter alia*, issuing shares or selling assets) during the course of or even before an offer to shareholders under the Takeover Law.

#### 10.10 **Dissolution**

The Company will propose a continuation vote to Shareholders at the Company's annual general meeting in 2015, and at the annual general meeting held every two years thereafter. The vote will require more than 50 per cent. of the total voting rights cast on the resolution to be in favour in order for the Company to continue in its current format. If the resolution is not passed, the directors, in consultation with the Supervisory Board, intend to propose a resolution for the restructuring of the Company, which may or may not involve the winding up of the Company. The Company may be dissolved by a resolution of the Shareholders provided that shareholders holding 75 per cent. of issued share capital are present at such resolution. Shareholders will be entitled to any surplus in proportion to their respective shareholdings.

### 11. **C Shares and New Shares**

The Company has the ability to issue further Shares after Admission on such terms as the Directors, with the consent of the Supervisory Board may determine. It is envisaged that issues of more than 10 per cent. of the issued share capital of the Company in any 12 month period will be done by way of C Share issue. C Shares are a separate class of Shares in the capital of the Company that convert into Ordinary Shares on the occurrence of a defined event determined by the Directors with the consent of the Supervisory Board at the time of the issue of C Shares, which is often the expiry of a defined time period or the investment of the net proceeds of the issue of C Shares in a portfolio of assets. The terms of any C Shares and the basis upon which they convert into Ordinary Shares will be determined by the Directors in consultation with the Supervisory Board will be contained in a prospectus issued by the Company in respect of the C Shares.

C Shares are often used by investment companies (such as the Company) as a way of raising money from new shareholders and constructing an investment portfolio over a period of time without exposing existing shareholders to uninvested cash.

Advantages of an issue of C Shares for both existing and new investors include:

- the Net Asset Value of the existing Ordinary Shares should not be diluted by the expense associated with the issue of a tranche of C Shares which will be borne by the subscribers for such tranche of C Shares and not by existing Shareholders; and
- the basis upon which the C Shares will convert into Ordinary Shares is such that the number of Ordinary Shares to which C Shareholders will become entitled will reflect the relative investment performance and value of the pool of new capital attributable to the C Shares raised pursuant to their issue up to the date on which the respective values of the Ordinary Shares and the C Shares are calculated as compared to the assets attributable to the existing Ordinary Shares at that time and, as a result, neither the Net Asset Value attributable to the existing Ordinary Shares nor the Net Asset Value attributable to the C Shares will be adversely affected by conversion.

## 12. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company since incorporation of the Company and are, or may be, material. There are no other contracts entered into by the Company which include an obligation or entitlement which is material to the Company as at the date of this Prospectus.

### 12.1 Pipeline Agreement

The Pipeline Agreement was entered into by the Company and Bilfinger Berger PI Corporate Services GmbH (for the purposes of this section only, “**BBPI**”) on the date of this prospectus. Pursuant to the terms of the Pipeline Agreement, BBPI undertakes that, after the date of the agreement and before 31 December 2016, it will notify the Company of any proposal to sell its interest in an infrastructure or other project developed by a public body under a PPP, PFI, or other equivalent procurement model which falls within the Company’s Investment Policy.

The Pipeline Agreement may be terminated by either party on 30 days’ notice if a party commits a material breach (which is not rectified within the 30 day period) or if an insolvency event occurs in respect of a party. The Pipeline Agreement may also be terminated on six months’ notice if the Group’s right to use the “Bilfinger Berger” name and brand and associated trade marks (in accordance with the Shareholding and Brand Agreement between the Company, BBPI, Bilfinger Berger SE and BBGI Management HoldCo Sàrl) has ceased (including use after termination of that agreement). If early termination does not occur, the Pipeline Agreement shall expire on 31 December 2016.

In respect of Preferred Projects, within 20 Business Days of the Company receiving a notice from BBPI of a proposal to sell prior to 31 December 2012, the Company must notify BBPI of the interests that the Company wishes to acquire and the identity of the proposed purchaser for each such interests. The price for such interests shall be calculated (on the basis of a financial model for the project which is to be agreed between the parties) by an expert independent valuation firm at the cost of the Company in accordance with the valuation method set out in the Pipeline Agreement. If, within 30 Business Days of the Company notifying BBPI of the Preferred Projects that it wishes to acquire, the parties do not agree the financial model that is to be used to calculate the price of such Preferred Projects, either party may provide notice to the other that such projects are to be treated as non-Preferred Projects (in accordance with the paragraph below) in respect of which the Company has received notice of a proposal to sell. Once a price has been determined the parties then enter into a pro forma sale and purchase agreement substantially in the form annexed to the Pipeline Agreement, with such amendments thereto as the parties may agree. Prior to 31 December 2012, BBPI shall not be entitled to sell any interest in Preferred Projects to any third party except if the Company has notified BBPI that it does not wish to acquire such interest or if the Company has failed to give notice within the required 20 Business Day period.

In respect of projects that are not Preferred Projects, within 30 Business Days of the Company receiving a notice from BBPI of a proposal to sell, the Company must notify BBPI of the interests that the Company wishes to acquire and the price it proposes to pay for each such interest (the “**Offer Price**”), together with the identity of the proposed purchaser for each such interest. BBPI, in turn, will be required to notify the Company within 20 Business Days of receipt of the counter-notice whether it wishes to proceed with a sale of the relevant interests at the Offer Price (a notice to proceed with a sale being a “**Sale Notice**”).

If BBPI provides a Sale Notice, the parties will be required to negotiate, acting reasonably and in good faith with a view to agreeing the terms of a sale and purchase agreement for the relevant interests, substantially in the form of the pro forma sale and purchase agreement annexed to the Pipeline Agreement, with such amendments thereto as the parties may agree.

If BBPI and the Company fail to agree terms within 20 Business Days of the provision of a Sale Notice and BBPI wishes to sell the relevant interests to a third party within the following nine months, such sale must not be on terms that are more advantageous to BBPI than those offered by the Company, otherwise BBPI must first re-offer the relevant interest to the Company on the

proposed alternative terms. If the Company declines the offer on the alternative terms or fails to respond within 10 Business Days, BBPI may sell the relevant interest to a third party on such alternative terms.

If the Company notifies BBPI that it does not intend to proceed with a sale of a non-Preferred Project interest or if the Company has failed to give notice within the required 30 Business Day period, BBPI may sell the relevant interest to a third party on such terms as it sees fit.

The Pipeline Agreement also contains provisions for the parties to meet periodically to consult on sales of interests over the one year period commencing on the date of the Pipeline Agreement.

The Pipeline Agreement contains non-compete covenants given by Bilfinger Berger and the Company. The Company must obtain the consent of BBPI (not to be unreasonably withheld or delayed) before it or any member of its group is able to bid for or underwrite or otherwise participate in primary market PPP projects (being new projects that have not reached financial close) wherever such projects are located.

BBPI agrees not to bid for or acquire secondary market PPP equity interests (being the sale of interests in projects that have already reached financial close) wherever located without the prior written consent of the Company (not to be unreasonably withheld or delayed). This restriction does not apply in respect of incremental stakes in projects where BBPI already holds an interest.

No fees are payable under the Pipeline Agreement by either party.

## 12.2 ***Placing Agreement***

Pursuant to the Placing Agreement dated the date of this Prospectus between the Company, Bilfinger Berger PI Corporate Services GmbH, RBS and Oriel, RBS and Oriel were appointed as the Company's joint placing agents. Under the Placing Agreement, as joint placing agents RBS and Oriel have agreed (*inter alia*) to use their respective reasonable endeavours to procure subscribers for the Placing. The Placing is not being underwritten, save as to settlement from placees procured by RBS and Oriel. RBS and Oriel's obligations under the Placing Agreement are conditional upon the fulfilment of certain conditions (which may be waived by RBS and Oriel), including without limitation: there being no requirement for a Supplement to the Prospectus to be published; Admission occurring no later than 8.00am on 31 December 2011; no material adverse change in the Company's situation; and that the warranties and representations given by the Company and Bilfinger Berger PI Corporate Services GmbH remain true at all times before Admission.

The warranties and representations referred to above include warranties and representations from the Company (*inter alia*) that all statements of fact contained in the Prospectus and certain other placing documents are true and accurate in all respects, that the Company is duly incorporated, and that the Company has the power to offer, allot and issue the Shares under the Issue. The Placing Agreement also contains certain warranties and representations from Bilfinger Berger PI Corporate Services GmbH primarily regarding itself. The Company and Bilfinger Berger PI Corporate Services GmbH also give certain undertakings under the Placing Agreement, including (*inter alia*) undertakings by the Company in relation to its actions for certain periods after Admission.

Under the Placing Agreement, the Company (or, in certain circumstances, Bilfinger Berger PI Corporate Services GmbH) will pay the costs and expenses of, and incidental to, the Issue and the application for Admission, the fees payable to the CSSF, the UKLA and the London Stock Exchange, all accountancy, legal and other professional expenses of the Company and RBS and Oriel incurred in connection with the Placing and Admission, and certain other out-of-pocket costs and expenses.

Until the earlier of: (a) 7 days following the date on which the majority by value of assets comprising the Seed Portfolio which are to be acquired by the Company Group have been acquired; and (b) 30 June 2012, the Company shall not, without the prior written consent of the Bookrunners, save to the extent which is not material and adverse in the context of the Placing and Offer for Subscription, amend, vary or supplement any of the terms of the Acquisition Agreement or any of

the Material Contracts set out in this Part 7, or fail to enforce its rights thereunder in accordance with their terms or grant any waiver or indulgence to any other party thereto in relation to any obligation thereunder or extension of time for its performance.

In consideration of RBS and Oriel's services under the Placing Agreement, the Company has agreed to pay an aggregate corporate finance fee of £375,000 together with an aggregate commission equal to 1.5 per cent. of the gross proceeds of the Issue and, in the case of RBS only, a pre-funding fee of 0.15 per cent. of the gross proceeds of the Issue attributable to the Placing, in each case with applicable VAT. For the purposes of the commission calculations, subscriptions by the Bilfinger Berger Group and any Bilfinger Berger Group pension funds will be disregarded.

The Company has agreed to indemnify each of RBS and Oriel, (for itself and for each of its respective affiliates and its and their respective directors, officers, employees and agents) ("**Indemnified Persons**") against all third-party claims, actions, demands, regulatory or governmental investigations, proceedings and judgements brought, threatened or established against any of the Indemnified Persons and all losses which any of the Indemnified Persons may suffer or incur which are directly or indirectly caused by or result from the Issue, and/or the despatch, publication, content or accuracy of, or of any omission from, any statement made or document issued in connection with the Issue, provided that in relation to an Indemnified Person, save as regards this Prospectus, the same shall not have been determined by a judgment of a court of competent jurisdiction to have resulted from the fraud, wilful default or gross negligence on the part of the relevant Indemnified Person. Bilfinger Berger PI Corporate Services GmbH has also agreed to indemnify the Indemnified Persons in respect of certain matters.

Under the Placing Agreement, none of the Indemnified Persons will have any liability to the Company or Bilfinger Berger PI Corporate Services GmbH or any of their respective affiliates or the Company's directors for any loss in connection with the Issue or transactions or conduct in connection with the Issue, except to the extent that any such loss is determined by a judgment of a court of competent jurisdiction to have resulted from the fraud, gross negligence or wilful default of the relevant Indemnified Person. In addition, no Indemnified Person will have any liability whatsoever for loss of profit, loss of business opportunity or any form of indirect or consequential loss suffered by the Company or any of its Associates.

RBS and Oriel may terminate the Placing Agreement in certain circumstances, including if any statement contained in this Prospectus has become untrue, incorrect or misleading in any material respect, if the warranties are not true and accurate or have become misleading, or there has been a material adverse change in relation to the Company, or any force majeure event.

### 12.3 ***Investment Fund Services Agreement***

Pursuant to the Investment Fund Services Agreement dated on or around the date of this Prospectus but with an effective date of 3 October 2011 between the Company and the Administrator, the Administrator has been appointed as central administrative agent, registrar and transfer agent of the Company. The services provided by the Administrator under the Investment Fund Services Agreement include (*inter alia*) maintaining the Company's books and records, assisting with the calculation of the Company's Net Asset Value per Share and maintaining the Company's register of shareholders (which will be available at the Company's registered office in electronic format).

The Company will pay to the Administrator and Custodian annual fees depending on the services provided, on the number of certificated shareholders and on the gross asset value of the Company. The minimum fee is EUR 70,000 per annum (excluding VAT) and the fees are subject to indexation. These fees are payable monthly and do not include any transaction related fees. The Custodian and the Administrator are also entitled to reimbursement of reasonable disbursements and out of pocket expenses. The amount paid by the Company to the Custodian and Administrator will be mentioned in the annual report of the Company.

The Administrator will not be liable for any liability arising in any way out of or in connection with the Investment Fund Services Agreement except to the extent that the loss directly results from the fraud, wilful default or negligence of the Administrator or its subcontractors. The

Administrator will not be regarded as being in wilful default or negligent if its failure to satisfy its obligations has been caused or contributed to by a failure of the Company or any third party (other than a subcontractor of the Administrator).

The Company also agrees to indemnify the Administrator, its officers, employees, agents and representatives for all losses arising in connection with the agreement except to the extent that a loss results from or is caused by the fraud, wilful default or negligence of the Administrator or its directors, officers or employees.

The Investment Fund Services Agreement may be terminated by either party on 90 days' written notice and immediately in certain circumstances, including (*inter alia*) certain events classed as material breaches of the agreement, the insolvency or analogous event of the other party or if the other party ceases to be authorised under relevant applicable law. The agreement may be terminated partially (ie in respect of some responsibilities of the Administrator only) or fully.

#### 12.4 ***Custodian and Principal Paying Agent Agreement***

Pursuant to the Custodian and Principal Paying Agent Agreement dated on or around the date of this Prospectus but with an effective date of 3 October 2011 between the Company and the Custodian, the Custodian has been appointed to provide custody services in respect of cash, securities and other eligible assets (including monitoring the Company's assets) and to provide principal paying agent services. The Custodian is permitted to appoint sub-custodians, and is entitled to open accounts with correspondent banks for and on behalf of the Company. The Custodian has particular specified duties and obligations in respect of the accounts held for the Company and transactions in those accounts.

Paragraph 12.3 above sets out fees payable to the Administrator and Custodian.

The Custodian will not be liable for any liability arising in any way out of or in connection with the Custodian and Principal Paying Agent Agreement except to the extent that the loss directly results from the fraud, wilful default or negligence of the Custodian or its subcontractors. The Custodian will not be regarded as being in wilful default or negligent if its failure to satisfy its obligations has been caused or contributed to by a failure of the Company or any third party (other than a subcontractor of the Custodian). Generally, the Custodian will be liable for losses arising from its failure to exercise reasonable care in the selection and monitoring of its correspondents.

The Company agrees to indemnify the Custodian, its officers, employees, agents and representatives for all losses arising in connection with the agreement except to the extent that a loss results from or is caused by the fraud, wilful default or negligence of the Custodian or its directors, officers or employees.

The Custodian and Principal Paying Agent Agreement may be terminated by either party on 90 days' written notice, on 30 days' notice for an unremedied material breach of the agreement, and immediately in certain circumstances such as the insolvency or analogous event of the other party or if the other party ceases to be authorised under relevant applicable law.

BBGI Management HoldCo will also adhere to the Custodian and Principal Paying Agent Agreement.

#### 12.5 ***Depository Agreement and UK Transfer Agent Agreement***

Under the Depository Agreement between the Company and the Depository dated the date of this Prospectus (the "**Depository Agreement**") the Company has appointed the Depository to constitute and issue from time to time, upon the terms of the Deed Poll (a summary of the terms of which are set out in Part 5 of this Prospectus), Depository Interests representing Ordinary Shares and to provide certain other services in connection with such Depository Interests.

The Depository assumes certain specific obligations including, for example, to arrange for the Depository Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depository Interests to the Company. The Company also gives certain warranties and undertakings designed to help the Depository perform the services.

The Company is to pay certain fees and charges including, *inter alia*, a set up fee of £9,000 (plus legal expenses), an annual fee of £19,000 and other fees based on the number of Depository Interests in issue transferred per year and certain CREST related fees. The Depository is also entitled to recover reasonable out of pocket fees and expenses. The Depository is entitled to increase its fees on an annual basis in line with the UK retail prices index. The Depository may also increase its fees as a result of a change in regulatory requirements or for any other reason, but if the parties cannot agree such increase the agreement may be terminated on three months' notice.

The Depository agrees to indemnify the Company against each loss, liability, cost and expense reasonably incurred (including reasonable legal fees) which the Company suffers or incurs as a result of any claim made against the Company by any holder of Depository Interests which arises out of any breach of the terms of the Deed Poll save where such loss, liability, cost or expense arises as a result of the fraud, negligence or wilful default of the Company. The aggregate liability of the Depository arising out of or in connection with the Depository Agreement (howsoever arising) shall be limited to the lesser of £1,000,000 and an amount equal to 10 times the total annual fee payable.

The Company agrees to indemnify the Depository against each loss, liability, cost and expense reasonably incurred (including reasonable legal fees) which the Depository suffers or incurs as a result of any claim made against the Depository by any holder of Depository Interests, which arises out of the performance by the Depository of the obligations, duties and responsibilities under the Depository Agreement and the Deed Poll save in respect of any loss, liability, cost and expense (including legal fees) resulting from the negligence, wilful default or fraud of the Depository. The Company also indemnifies the Depository in respect of breaches of its warranties.

The Depository Agreement has an initial three year term, after which it will continue automatically for successive periods of 12 months unless terminated.

Either party may terminate the agreement in certain circumstances, including upon the occurrence of an Event of Default (as defined in the agreement) in relation to the other party, if the other party commits a material breach of the agreement or (in the case of the Depository) the Deed Poll that cannot be or is not remedied. In addition, the Company may terminate the agreement by giving not less than 45 days' written notice (provided such notice shall not expire before the end of the initial three year period) and the Depository may terminate the agreement by giving at least 90 days' written notice to the Company. Further, if the Company needs to change its constitutional documents to comply with changes to applicable law or regulation, the Depository may increase its fees in the same way as it would for other regulatory changes (as summarised above), or, in certain circumstances the Depository may be entitled to terminate the Depository Agreement with immediate effect. The Company can also terminate the agreement with immediate effect if the Depository ceases to have any relevant licence needed to perform the services.

The Company is party to a UK transfer agent agreement with Capita Registrars Limited (the "**UK Transfer Agent**") dated the date of this Prospectus (the "**UK Transfer Agent Agreement**"), pursuant to which the UK Transfer Agent will provide transfer agency services in respect of transfers of Shares.

Since the provision of UK transfer agent services is connected to the Depository Agreement, only limited fees are payable under the UK Transfer Agent Agreement, including an annual fee of £1 and transfer fees where the transferred shares move out of or into uncertificated form. The UK Transfer Agent Agreement also sets out fees should the UK Transfer Agent be asked to assist with an offer of a scrip dividend alternative by the Company (as further discussed in Part 1 of this Prospectus). The UK Transfer Agent is also entitled to recover reasonable out of pocket fees and expenses. The UK Transfer Agent is entitled to increase its fees on an annual basis in line with the UK retail prices index. The UK Transfer Agent may also increase its fees as a result of a change in regulatory requirements or for any other reason, but if the parties cannot agree such increase the agreement may be terminated. Fees are quoted exclusive of any value added tax.

The aggregate liability of the UK Transfer Agent or its affiliates, or its and their directors, officers, employees or agents for any damage or other loss (howsoever caused) arising out of or in connection with the UK Transfer Agent Agreement is limited to the lesser of £1,000,000 and an amount equal to 10 times the total annual fee payable under the Depository Agreement.

The Company agrees to indemnify the UK Transfer Agent and its affiliates and its and their directors, officers, employees and agents against all losses resulting or arising from the Company's breach of the agreement or any third party claims or actions, except to the extent that any loss is determined to have resulted solely from the fraudulent act, negligence or omission or wilful default of the person seeking indemnity.

Either party can terminate the agreement in similar circumstances (involving material breaches or events of default, or following written notice) as summarised above in relation to the Depository Agreement.

The entry into the Deed Poll by the Depository and the provision of the Depository Interest facility and the UK transfer agent services are subject to the satisfaction of certain conditions, including (inter alia) receipt by the Depository of certain opinions from the Company's advisers and a letter of confirmation from the Company.

#### 12.6 *Receiving Agent Agreement*

Pursuant to a receiving agent agreement dated the date of this Prospectus between the Company and the Receiving Agent (the "**Receiving Agent Agreement**"), the Receiving Agent agrees to provide receiving agent services to the Company, such services to include receiving and processing subscriptions for Ordinary Shares subscribed in the Offer for Subscription as well as opening, maintaining and operating a bank account for such purposes.

Under the Receiving Agent Agreement, the Company agrees to indemnify the Receiving Agent and its affiliates and its and their directors, officers, employees and agents against all losses resulting or arising from the agreement, except to the extent that any loss is determined to have resulted solely from the negligence, fraud or wilful default of the person seeking indemnity.

The Company also agrees to indemnify the Receiving Agent for any liabilities it may suffer in connection with any changes to the application criteria or to the terms of the Offer for Subscription after publication of this Prospectus.

The liability of the Receiving Agent or its affiliates, or its or their directors, officers, employees or agents, is limited to the lesser of £250,000 or an amount equal to five times the fee payable to the Receiving Agent.

Either party may terminate the Receiving Agent Agreement if the other commits a material breach which is not remedied within 14 days of notice to do so, or upon the insolvency or analogous event of the other party. The Company may also terminate the agreement with immediate effect should the Receiving Agent cease to hold any licence required for it to act as the Company's receiving agent.

The Receiving Agent is entitled to receive various fees depending on the services provided, with an aggregate minimum fee of £6,750 if all the services are required, together with certain reasonable expenses. Fees are quoted exclusive of any value added tax.

#### 12.7 *Share Register Analysis Agreement*

Pursuant to an agreement for the provision of share register analysis services between the Company and Capita Registrars Limited (the "**Share Register Analysis Provider**") dated the date of this Prospectus (the "**Share Register Analysis Agreement**"), the Share Register Analysis Provider will produce reports to the Company at least monthly setting out details of the holders of Shares and Depository Interests.

The Share Register Analysis Provider is entitled to receive certain fees and expenses under the agreement, including £600 for each monthly analysis report and £850 for each quarterly analysis report. It is entitled to increase its fees on an annual basis in line with the UK retail prices index.

It may also further increase its fees as a result of a change in regulatory requirements or for any other reason, but if the parties cannot agree such increase the agreement may be terminated on three months' written notice. Fees are quoted exclusive of any value added tax.

The aggregate liability of the Share Register Analysis Provider or its affiliates, or its and their directors, officers, employees or agents for any damage or other loss (howsoever caused) arising out of or in connection with the agreement is limited to the lesser of £1,000,000 and an amount equal to 10 times the total annual fee payable under the Share Register Analysis Agreement.

The Company agrees to indemnify the Share Register Analysis Provider and its affiliates and its and their directors, officers, employees and agents against all losses resulting or arising from the Company's breach of the agreement or any third party claims or actions, except to the extent that any loss is determined to have resulted solely from the fraud or wilful default of the person seeking indemnity.

Either party may terminate the agreement in certain circumstances, including if the other commits a material breach of its obligations which has not been remedied within 45 days of being given notice to do so, or upon the insolvency or analogous event of the other party.

#### 12.8 ***Company Secretarial Support Agreement***

Under the Company Secretarial Support Agreement dated the date of this Prospectus, the Company has appointed Ipes (UK) Limited (the "**UK Company Secretarial Support Provider**") and Ipes (Luxembourg) S.A. (the "**Luxembourg Company Secretarial Support Provider**") and together the "**Company Secretarial Service Providers**") to provide company secretarial services to the Company. The UK Company Secretarial Support Provider will assist the Company in complying with the requirements of a closed-ended investment company whose securities are listed on the Official List and admitted to trading on the London Stock Exchange, as well as requirements applicable to the Company under other UK regulation. The Luxembourg Company Secretarial Support Provider will assist the Company with its obligations under Luxembourg law.

The Company Secretarial Support Providers are entitled in return to a total annual fee of £50,000, subject to annual review, as well as to reimbursement for out of pocket expenses reasonably and properly incurred. Additional fees may be payable for extra work such as in connection with further equity raises. All fees are quoted exclusive of any value added tax.

The Company agrees to indemnify the Company Secretarial Support Providers, their Affiliates and their respective directors, officers, employees, agents or delegates (each an Indemnified Person) except in cases of fraud, wilful misconduct, negligence, or breach of duty, the agreement, applicable law or the rules of a relevant regulatory authority. The Company may also indemnify the Company Secretarial Support Providers separately from time to time in respect of specific actions to be taken. The Company Secretarial Support Providers will not be liable to the Company except in the case of fraud, wilful misconduct, negligence, or breach of duty, the agreement, applicable law or the rules of a relevant regulatory authority (in which circumstances the Company is indemnified). In any case, the aggregate liability of the Indemnified Persons is limited to the lesser of £1,000,000 and an amount equal to ten times the annual fee payable.

The Company Secretarial Support Agreement will last for an initial period of twelve months, after which it can be terminated by any party with six months' notice. In addition, any party may terminate the agreement in various other circumstances, including on the insolvency of another or (in the case of the Company Secretarial Support Providers) on seven Business Days' notice if the Company fails to provide certain information within ten Business Days of a reasonable request being made.

#### 12.9 ***Shareholding and Brand Agreement***

Pursuant to the Shareholding and Brand Agreement between Bilfinger Berger and the Company dated the date of this Prospectus, Bilfinger Berger has granted the Company for itself and on behalf of each member of the Group, the right use of the "Bilfinger Berger" name and brand. The Company is obliged to acknowledge that the use of the brand is with the permission of Bilfinger Berger. No fee is payable for the use of the brands.

Bilfinger Berger also has the right to nominate a director to sit on the Supervisory Board as detailed in paragraph 6 of this Part 7 above, which survives termination of the Shareholding and Brand Agreement so long as Bilfinger Berger retain at least a 10 per cent. interest in the Company.

The Shareholding and Brand Agreement also contains provisions on Bilfinger Berger's shareholding in the Company which are summarised in Part 1 of this Prospectus. In addition, Bilfinger Berger will, if relevant, promptly notify the Directors if it reasonably believes that any proposed market purchase will cause its holding of Ordinary Shares to exceed 25 per cent. of the Ordinary Shares issued by the Company. Subject to the Company being permitted to do so in accordance with applicable law and regulations and its Articles, the Company has agreed under the Shareholding and Brand Agreement to purchase such number of Ordinary Shares from Bilfinger Berger as Bilfinger Berger wishes to dispose of solely to ensure that Bilfinger Berger does not hold more than 25 per cent. of the Ordinary Shares in issue immediately following the market purchase. Any such purchase will be on the same terms and subject to the same conditions as any other market purchase(s) being made at the same time. Bilfinger Berger will not be obliged to dispose of Ordinary Shares to the Company, nor can it require the Company to make market purchases of its Ordinary Shares if as a result of such purchase Bilfinger Berger will hold less than 25 per cent. of the Ordinary Shares in issue immediately after such purchase.

The Shareholding and Brand Agreement shall last for an initial period of two years and is terminable then or thereafter on six month's notice by either party. It may be terminated at any time by notice given by any party:

- (a) if Bilfinger Berger's shareholding in the Company falls to less than 10 per cent.;
- (b) if investments in projects not originated by Bilfinger Berger represent more than 50 per cent. of Portfolio Value; and
- (c) if there is a material breach by the other party/and terminates immediately upon the insolvency of any party. No fee is payable for the use of the brands and the Shareholding and Brand Agreement is on arm's length commercial terms.

If Bilfinger Berger terminates the Shareholding and Brand Agreement, the Company has a period of between six and 15 months within which to cease using the brand. Upon cessation of the Company's right to use the "Bilfinger Berger" name and brand under the Shareholding and Brand Agreement, the Company and BBPI will each be entitled to serve notice terminating the provisions of the Pipeline Agreement, which will terminate on the date falling 6 months after the date of any such termination notice.

#### 12.10 *Profit Participating Loan*

Pursuant to the profit participating loan agreement dated on or about the date of this Prospectus between the Company as lender and BBGI Management HoldCo as borrower, the Company has made available a loan to BBGI Management HoldCo for the purposes of funding the acquisition of the Seed Portfolio from BBPI and any other subsequent investments in relation to the acquisition of these investments (the "**BBGI Management HoldCo Profit Participating Loan**"). Unless repaid earlier, BBGI Management HoldCo is under an obligation to repay the loan in full, together with all accrued and unpaid Interest on the date falling 30 years after the date of the agreement by using the net profits of its investments.

#### 12.11 *Working Capital Loan*

Pursuant to the working capital loan agreement dated on or about the date of this Prospectus between the Company as lender and BBGI Management HoldCo as borrower, the Company has made available a loan to BBGI Management HoldCo for the purposes of funding its general costs and expenses and working capital requirements (the "**BBGI Management HoldCo Working Capital Loan**"). BBGI Management HoldCo is under an obligation to repay the loan on demand (whether in whole or part) or otherwise in full on the date falling 10 years after the date of the agreement.

### 12.12 *Transitional Agreement*

The transitional services agreement (the “**Transitional Agreement**”) has been entered into on the date of this Prospectus between certain members of the Bilfinger Berger Group and the Company and BBGI Management HoldCo. The Transitional Agreement will continue in force for an initial period ending on the later of 30 June 2012 and the date on which the Company’s interim accounts have been finalised, subject to the discretion of BBGI Management HoldCo to terminate the Transitional Agreement at any time following execution on 20 Business Days’ notice, and shall remain in effect thereafter unless terminated by either party. Bilfinger Berger may terminate the Transitional Agreement on three months’ notice ending on or after the expiry of the initial period. The Transitional Agreement may also be terminated earlier if the value of project assets not originated by Bilfinger Berger held by the Company exceeds 50 per cent. of the total.

#### *Accounting Support*

Bilfinger Berger agrees to provide certain transitional, accounting, and treasury support services to BBGI Management HoldCo and the Company in respect of the Seed Portfolio. Bilfinger Berger will receive a set-up fee €20,000 and an additional fee of €50,000 in respect of accounting support services plus a fee of €35,000 per annum in respect of treasury support services, payable monthly in arrears.

#### *Transitional IT Arrangements*

Bilfinger Berger will provide BBGI Management HoldCo and the Company with certain IT infrastructure and support. Bilfinger Berger will receive a fee of €20,000, payable monthly in arrears.

## 13. **General**

- 13.1 The Issue of the Ordinary Shares is not underwritten (save as to settlement risk as disclosed in Part 5 of this Prospectus).
- 13.2 Save as disclosed in Part 4 of this Prospectus no amount or benefit has been paid, or given, to the promoters or any of their subsidiaries since the incorporation of the Company and none is intended to be paid, or given.
- 13.3 The Company and each member of the Group are not, nor have they been since their respective establishments, involved in any governmental, legal or arbitration proceedings. So far as the Company is aware, there are no governmental, legal or arbitration proceedings pending or threatened which may have, or since establishment of the Company and each member of the Group (as applicable) have had, a significant effect on the Company’s or the Group’s financial position or profitability.
- 13.4 The Ordinary Shares will be created and issued by the Company in accordance with the provisions of the Articles of Incorporation and the Companies Law. No expenses are to be charged directly to any placee or subscriber pursuant to the Issue.
- 13.5 PricewaterhouseCoopers LLP has given and has not withdrawn its consent to the inclusion of the Valuation Report in this Prospectus in the form and context in which it is included and has authorised the contents of the Valuation Report for the purposes of the Prospectus Regulation EC 809/2004 (as amended). PricewaterhouseCoopers LLP has been appointed as an independent valuer, and not connected with the Company, its Group, or the Bilfinger Berger Group. PricewaterhouseCoopers LLP’s address is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the FSA for designated investment business.
- 13.6 Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and the source identified and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 13.7 The Company has not had any employees since its incorporation and does not own any premises.

- 13.8 In accordance with the requirements of the CSSF and (so long as the Shares are listed) the UK Listing Authority, changes to the Investment Policy may only be made in accordance with the approval of the CSSF and of the Shareholders by way of ordinary resolution. Such an alteration will be announced by the Company through a Regulatory Information Service.
- 13.9 In the event of any breach of the Company's Investment Policy or of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Company (at the time of such a breach) by an announcement issued through a Regulatory Information Service.

#### **14. Luxembourg Mandatory Takeover Bids/Squeeze-out/Sell-out Rules**

##### **14.1 *Takeover Law***

Following the implementation of Directive 2004/25/EC on takeover bids (the “**Takeover Directive**”) in the UK and Luxembourg, any bid for the takeover of the Company will be subject to shared regulation by the UK Panel on Takeovers and Mergers (the “**Panel**”) in the UK and the CSSF in Luxembourg. This is because the Company is incorporated in Luxembourg but intends to have its Shares listed on the Official List and will be admitted to trading on the main market of the London Stock Exchange. Under the shared regulation regime, the Panel will be responsible for the supervision of the bid including matters relating to the consideration offered, the bid procedure, the contents of the offer document and disclosure in relation to the bid.

The CSSF is the competent authority in Luxembourg responsible for ensuring the control and compliance with the provisions of the Luxembourg law on takeover bids dated 19 May 2006 (the “**Takeover Law**”), implementing Takeover Directive. The Takeover Law provides for a mandatory takeover bid procedure. According to the Takeover Law, where a natural or legal person, as a result of his/her own acquisition or the acquisition by persons acting in concert with him/her, obtains securities of the target company, which added to the existing holdings of those securities of his/hers and the holdings of those securities of persons acting in concert with him/her, directly or indirectly give him/her 33.33 per cent. of the voting rights of the target company, such a person is required to make a bid addressed to all the holders of the remaining securities.

The Takeover Law provides for a definition of persons acting in concert. Persons are deemed to be acting in concert if they cooperated on the basis of an agreement, express or tacit, aimed at acquiring control of a target company.

As far as the competent authority is concerned, the Takeover Law states that if the offeree company's securities are not admitted to trading on a regulated market in the Member State in which such offeree company has its registered office, the competent authority to supervise the bid shall be the authority of the Member State of the regulated market on which the offeree company's securities are admitted to trading, i.e. in the present case the Panel, being the competent authority in the United Kingdom.

In relation to matters concerning the information to be provided to any employees of the offeree company and in relation to matters concerning the applicable company law, in particular the percentage of voting rights which confers control (in Luxembourg the threshold is fixed at 33.33 per cent. of the voting rights) and any derogation from the obligation to launch a bid, the applicable rules and the competent authority shall be those of the Member State where the offeree company has its registered office, i.e. the CSSF which is the competent financial authority in Luxembourg. It should be noted that the Articles prohibit the board of Company from undertaking certain actions which might result in the frustration of a takeover bid.

##### **14.2 *Squeeze-out Rules***

Under the Takeover Law if any natural or legal person holds a total of at least 95 per cent. of a company's share capital carrying voting rights and 95 per cent. of such company's voting rights as a result of a public takeover bid within the meaning of Article 2(1) a) of the Takeover Law regarding the shares of a target company, such person may acquire the remaining shares in the target company by exercising a squeeze-out against the holders of the remaining shares pursuant to Article 15 of the Takeover Law.

### 14.3 *Sell-out Rules*

According to Article 16(1) of the Takeover Law, if any natural or legal person, alone or together with persons acting in concert with it, hold(s) a total of at least 90 per cent. of a company's share capital carrying voting rights and 90 per cent. of such company's voting rights as a result of a public takeover bid regarding the shares of a target company, any shareholder may exercise a sell-out with respect to his/her shares.

## 15. **Transparency and Market Abuse**

### 15.1 *Luxembourg Transparency Act*

The Luxembourg Act of 11 January 2008 on transparency requirements for issuers of securities (the "**Transparency Act**") transposing the 2004/109/EC Transparency Directive, contains the obligation to provide ongoing and periodic information about the Issuer from Admission (which the Transparency Directive defines as "regulated information").

The Transparency Act refers to issuers where Luxembourg is the home Member State (such as the Company).

In accordance with the Transparency Act and as determined in the CSSF circular 08/337, the regulated information to be disclosed by the issuer is the following:

- the annual financial report;
- the half-yearly financial report;
- the interim management statements or quarterly reports;
- the notifications of major shareholdings;
- the notification required by the Transparency Act in relation with trading in own shares;
- the total number of voting rights and capital;
- the additional information as specified in Article 15 of the Transparency Act (i.e. any change in the rights attaching to the various classes of shares, any changes in the rights of holders of securities, new loan issues and any guarantee or security in respect thereof); and
- inside information as defined in the 2003/6/EC Directive on insider dealing and market manipulation.

### 15.2 *Disclosure of Substantial Holdings*

Articles 8 to 15 of Chapter III of the Transparency Act regulate the ongoing disclosure requirements relating to major shareholdings. The obligations set down in those law provisions apply to Shareholders, including those Shareholders who hold their Shares through Depository Interests.

The notification obligations apply to the Ordinary Shares, being shares that are admitted to trading on a regulated market where Luxembourg is the Home Member State of the issuer of those shares provided that voting rights are attached to the shares.

A Shareholder that acquires or disposes of Ordinary Shares shall notify the Company and, based on the CSSF circular 08/337, file at the same time, with the CSSF the proportion of voting rights held as a result of the acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 33.33 per cent., 50 per cent. and 66.67 per cent.

If the Company itself acquires or disposes of its own Shares, a publication requirement is triggered when thresholds of 5 per cent. and 10 per cent. are reached, exceeded or undercut. Such person must notify the CSSF and the Company of the proportion of such person's or legal entity's voting rights following that acquisition or disposal.

All the information contained in the Shareholder's notification to the Company must be published by the Company and notified to the CSSF at the same time as its publication.

For the purposes of determining whether a natural person or legal entity shall be regarded as holding a certain percentage of voting rights, the voting rights held by third parties which are controlled by that person or entity, or for which that person or entity has entered into a written agreement which obliges them to adopt by concerted exercise of the voting rights they hold a lasting common policy towards the management of the listed company, are also taken into consideration. In case of a group of undertakings, the required disclosure may under certain circumstances be made by the parent undertaking on behalf of the group member actually acquiring or disposing of the Shares.

The disclosure requirements do not apply to the acquisition or disposal of a major holding by a professional dealer in securities insofar as the acquisition or disposal is effected in his capacity as a professional dealer in securities and insofar as the acquisition is not used by the dealer to intervene in the management of the Company.

The voting rights attached to the Shares owned by any person who has failed duly to notify the company and the CSSF in one of the above circumstances are suspended as long as sufficient information regarding the acquisition or disposal of the Shares is not duly notified and published. In addition, upon request of the Company, a Shareholder or a third party having an interest, a Luxembourg court (if competent) may nullify a resolution adopted by the general meeting of the Shareholders, if it determines that such resolution has only been adopted through the exercise of the suspended voting rights.

#### *Luxembourg Law Provisions on Insider Dealing and Market Manipulation*

The Luxembourg act dated 9 May 2006 relating to market abuses (the “**Market Abuse Act 2006**”), as amended by the act dated 26 July 2010, creates two main offences, namely insider dealing and market manipulation. The Market Abuse Act 2006 applies, amongst others, to actions carried out in Luxembourg or abroad concerning financial instruments that are admitted to trading or for which a request for admission to trading on a regulated market operating in Luxembourg has been made. The prohibitions also apply to actions carried out in Luxembourg concerning financial instruments that are admitted to trading on a regulated market abroad or for which a request for admission to trading on a regulated market has been made.

Pursuant to the Market Abuse Act 2006, insider information means information of a precise nature, which has not been made public, which relates, directly or indirectly, to financial instruments (including the Ordinary Shares) or their issuers and which, if it were made public, would be likely to have a significant impact on the price of those financial instruments (“Insider Information”). This includes information that would be used by a reasonable investor in making his investment decisions. Accordingly, any person who has acquired Insider Information by virtue of (i) being a member of the administration, management or supervisory body of the issuer, (ii) holding capital in the issuer, (iii) having access to the Insider Information in the course of their employment, profession or duties or (iv) criminal activities, is potentially subject to the prohibition.

Article 8 of the Market Abuse Act 2006 prohibits any person who possesses or has access to Insider Information from:

- using that information to buy or sell or trying to buy or sell (for their own account or the account of someone else), either directly or indirectly, financial instruments to which the Inside Information relates; and
- communicating that Insider Information to another person unless it is in the normal course of their employment, profession or duty or recommending another to buy or sell on the basis of the Inside Information (together “**Insider Dealing**”).

The CSSF, which is the competent authority under the Market Abuse Act 2006, co-operates with other Member States’ regulatory authorities to eliminate instances of cross-border market abuse, for example by providing them with the requested assistance and/or information. The CSSF may, amongst other things, organize on-site investigations and suspend trading of financial instruments on the regulated market. Furthermore, persons (the definition of which now includes individuals and companies, unlike the previous regime which was limited to individuals) may be subject to, for

instance, an administrative fine imposed by the CSSF from €125 up to €1,500,000 or up to ten times the profit generated. Likewise, breaching the provisions of the Market Abuse Act 2006 triggers, in respect of persons who actually engage in Insider Dealing, imprisonment for between three months and two years and a fine of a sum between €125 and €1,500,000. Recipients of Insider Information risk a shorter imprisonment of between eight days and one year and a fine from €125 to €150,000.

**16. Documents for Inspection and Availability of this Prospectus**

- 16.1 Copies of the following documents may be inspected at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and at the registered office of the Company during normal Business Hours only on any day during the period of 12 months from the date of this Prospectus:
- (a) the Articles of Incorporation of the Company;
  - (b) the Deed Poll;
  - (c) the Valuation Report; and
  - (d) this Prospectus.
- 16.2 Copies of this Prospectus are available for viewing online at the National Storage Mechanism ([www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do)) and shall also be published on [www.bourse.lu](http://www.bourse.lu).
- 16.3 In addition, the Articles of Incorporation and the then current prospectus of the Company will be available for the life of the Company from the Company's registered office.

## PART 8

### ADDITIONAL INFORMATION ON BBGI MANAGEMENT HOLDCO

#### 1. Incorporation and Administration

- 1.1 The registered office and principal place of business of BBGI Management HoldCo is Aerogolf Centre, Heienhaff 1a L-1736 Senningerberg, Grand Duchy of Luxembourg and the telephone number is +352 263 479-1. The articles of incorporation of BBGI Management HoldCo comprise its constitution.
- 1.2 BBGI Management HoldCo has been incorporated as a Sàrl, being a private company limited by shares, and is governed by the Companies Law, and is registered with the Luxembourg companies and trade register under number B 164232.
- 1.3 The Directors confirm that BBGI Management HoldCo has not commenced operations and no accounts of BBGI Management HoldCo have been made up other than those set out below in paragraph 2. BBGI Management HoldCo's accounting period will end on 31 December of each year, with the first period ending on 31 December 2011.
- 1.4 KPMG Luxembourg Sàrl has been appointed as the external auditor of BBGI Management HoldCo since its incorporation. KPMG Luxembourg Sàrl is independent of BBGI Management HoldCo and is registered to carry on audit work with the CSSF as a *cabinet de revision agréé* in accordance with the Law on the Audit Profession dated 18 December 2009 and the BBGI Management HoldCo Articles. The annual report and accounts will be prepared under IFRS. The values of the assets in BBGI Management HoldCo's portfolio will be determined in accordance with IFRS.

In addition, BBGI Management HoldCo has instructed Ernst & Young S.A. in order to undertake the contractual audit of historical financial information of the Company for the period from 20 October 2011 (date of incorporation of BBGI Management HoldCo) to 18 November 2011, prepared for inclusion in this Prospectus in accordance with item 2.2 (a) of Annex XV and item 20.1 of Annex I of Commission Regulation (EC) No 809/2004. Ernst & Young S.A. is independent of BBGI Management HoldCo and is registered to carry on audit work with the CSSF as a *cabinet de revision agréé* in accordance with the Law on the Audit Profession dated 18 December 2009 and the BBGI Management HoldCo Articles.

- 1.5 There has been no significant change in the trading or financial position of BBGI Management HoldCo since 18 November 2011, the end of the period for the financial information in paragraph 2.
- 1.6 BBGI Management HoldCo has not made any investments and has no investments in progress. It has, however, agreed to purchase the Seed Portfolio under the Acquisition Agreement using the proceeds of the Issue which will be lent to it by the Company pursuant to the BBGI Management HoldCo Profit Participating Loan and/or contributed as equity. The BBGI Management HoldCo Participating Loan and/or equity will also be used to fund acquisition of Further Investments. The terms of the Acquisition Agreement are described in paragraph 7.1 below and the terms of the BBGI Management HoldCo Profit Participating Loan are described in paragraph 12.10 of Part 7 of this Prospectus. Details of the Seed Portfolio are set out in Part 3 of this Prospectus.
- 1.7 As confirmed by the Directors in paragraph 1.3 above, BBGI Management HoldCo has not yet commenced operations. Its business will be to act as an investment subsidiary of the Company and it will employ the Management Team who will provide assistance to the Management Board. BBGI Management HoldCo's business as an investment subsidiary of the Company is dependent on the Acquisition Agreement.

#### 2. Share Capital and Subsidiaries

- 2.1 Upon incorporation, BBGI Management HoldCo issued and allotted 120 shares, each with a par value of £100, all of which were subscribed by the Company and are fully paid. The Company is the sole shareholder of BBGI Management HoldCo and no share or loan capital of the Company is

under option or has been agreed, conditionally or unconditionally, to be put under option. All of the shares in BBGI Management HoldCo carry the same voting and other rights and rank *pari passu* with each other. The Company has no authorised share capital in keeping with its status as a *société à responsabilité limitée* (S.à r.l.).

- 2.2 As at the date of this Prospectus and pending the Acquisition of the Seed Portfolio, BBGI Management HoldCo has no subsidiaries or any other interest in any undertakings.
- 2.3 The relevant financial statements relating to BBGI Management HoldCo are set out below. These financial statements start hereafter and end before paragraph 3 of this Part 8 (“Board of Managers”). The financial statements are audited and have been reported on by Ernst & Young S.A. (Luxembourg). Ernst & Young S.A.’s report is reproduced in the Appendix to this Part 8.

## **BBGI Management HoldCo S.à r.l. FINANCIAL STATEMENTS**

### **Statement of Comprehensive Income for the period 20 October 2011 to 18 November 2011**

	£
Company set up costs	(1,045)
Loss before and after tax	(1,045)

### **Balance Sheet as at 18 November 2011**

	2011 £
<b>Assets</b>	
Cash at bank	12,000
<b>Total Assets</b>	12,000
<b>Creditors: amounts falling due within one year</b>	(1,045)
<b>Net Assets</b>	10,955
<b>Equity Capital and Reserves</b>	
Subscribed Capital	12,000
Profit and Loss reserve	(1,045)
<b>Total Equity</b>	10,955

### **Statement of Changes in Equity for the period 20 October 2011 to 18 November 2011**

	<i>Share Capital</i> £	<i>Profit &amp; Loss Reserve</i> £	<i>Total</i> £
Shares issued on incorporation	12,000	—	12,000
Loss for the period	—	(1,045)	(1,045)
At 18 November 2011	12,000	(1,045)	10,955

### **Cash Flow Statement for the period 20 October 2011 to 18 November 2011**

	2011 £
<b>Financing</b>	
Shares Issued	12,000
Increase in Cash for the period	12,000
Cash at 18 November 2011	12,000

## Notes to the financial statements

### 1. *Basis of preparation*

The financial statements are presented in pounds sterling, which is the functional currency of BBGI Management HoldCo S.à r.l. (“**BBGI Management HoldCo**”), because that is the currency of the primary economic environment in which BBGI Management HoldCo operates, rounded to the nearest pound. These financial statements have been prepared for inclusion in the prospectus of Bilfinger Berger Global Infrastructure SICAV S.A. (the “**Company**”) dated 6 December 2011.

BBGI Management HoldCo’s business will be to act as an investment subsidiary of the Company and it will employ the Management Team who will provide assistance to the Management Board. BBGI Management HoldCo’s business as an investment subsidiary of the Company is dependent on the Acquisition Agreement.

The financial statements of BBGI Management HoldCo has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”). These comprise standards and interpretations approved by the International Accounting Standards Board (“**IASB**”) together with interpretations of the International Accounting Standards and Standing Interpretations Committee (“**IASC**”) that remain in effect, and to the extent that they have been adopted by the European Union.

The financial statements have been prepared on a going concern basis. They cover the period from 20 October 2011 (date of incorporation) to 18 November 2011.

#### *Accounting developments*

At the date of authorisation of the financial statements, the following standards which have not been applied in this financial statements were in issue but were not yet effective (and in some cases had not yet been adopted by the European Union):

	<i>Accounting periods beginning on or after:</i>
<i>International Accounting Standards (IAS/IFRS)</i>	
IFRS 9 Financial Instruments: Classification & Measurement	1 January 2013
Improvements to IFRS	Various dates

#### *Use of estimates*

The preparation of financial statements requires BBGI Management HoldCo to make estimates and assumptions that affect items reported in the balance sheet and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on the Managers’ best knowledge of current facts, circumstances and, to some extent, future events and actions, BBGI Management HoldCo’s actual results may ultimately differ from those estimates, possibly significantly.

#### *Cash and cash equivalents*

Cash comprises cash in hand and at bank and short term deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### *Company set up costs*

BBGI Management HoldCo set up costs have been expensed in the period in which they were incurred.

#### *Foreign currency*

Transactions denominated in foreign currencies are recorded at the actual exchange rate as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at fair value by using the rate of exchange prevailing at the year end.

#### *Capital and Reserves*

BBGI Management HoldCo was incorporated on 20 October 2011 under the Luxembourg law dated 10 August 1915 on commercial companies, as amended, with a share capital of 120 shares of £100 each.

2. ***Related party disclosures***

BBGI Management HoldCo has entered into certain related party contracts after the balance sheet date, and these are described in paragraph 3 below.

Save for the Acquisition Agreement, the Transitional Agreement and the employment contracts described below, BBGI Management HoldCo has not entered into any transactions with related parties since the date of its incorporation.

3. ***Post Balance Sheet Events***

BBGI Management HoldCo entered into the following material contracts on 6 December 2011:

(a) *Acquisition Agreement*

BBGI Management HoldCo has entered into an Acquisition Agreement with the Vendors. Under the Acquisition Agreement, the Vendors have agreed to sell and BBGI Management HoldCo and its wholly owned subsidiary entities have agreed to purchase Investment Capital in the Project Entities comprising the Seed Portfolio. In particular BBGI Management HoldCo has agreed to acquire the issued share capital of BBGI Holding Limited and BBPI SCA SICAR, the holding companies of which the Project Entities are subsidiaries, and Bilfinger Berger Projects S.à r.l., the general partner of BBPI SCA SICAR which holds the Business Assets. The aggregate consideration payable under the Acquisition Agreement is £197.0 million together with the assumption of equity subscription obligations of £8.9 million.

(b) *Transitional Agreement*

The Transitional Agreement was entered into on the date of the Prospectus which provides arrangements for the operational infrastructure of BBGI Management HoldCo between Admission and mid-2012. The Transitional Agreement was entered into on arm's length terms, pursuant to which BBGI Management HoldCo has agreed to pay Bilfinger Berger S.E. a fee of €20,000 and an additional fee of €50,000 for accounting support services, plus a fee of €35,000 per annum in respect of treasury support services and a further fee of €20,000 payable monthly in arrears for certain IT infrastructure and support.

(c) *Service Contracts*

Both Mr. Schramm and Mr. Ball are members on the Management Board of Bilfinger Berger Global Infrastructure SICAV S.A., BBGI Management HoldCo's parent. BBGI Management HoldCo has entered into service contracts with Frank Schramm and Duncan Ball each of which are conditional on Admission. The Service Contracts for Mr. Schramm and Mr. Ball are on identical terms and conditions, save that the payments to Mr. Schramm are in Euros and those to Mr. Ball are in Canadian Dollars and are each terminable by BBGI Management HoldCo immediately for "cause" and may also be terminated with immediate effect "without cause" subject to payment of compensation equivalent to 24 months' pay and benefits or can be terminated by the relevant individual by giving twelve months' written notice to BBGI Management HoldCo. In the event that notice is given by the individual, BBGI Management HoldCo can request that the individual take a period of gardening leave for all or part of that notice.

Under the terms of the service contracts Mr. Schramm and Mr. Ball are each entitled to an annual base salary payable monthly in arrears of €250,000 per annum and Can\$352,890 per annum respectively, which will be reviewed annually by the Supervisory Board of Bilfinger Berger Global Infrastructure SICAV S.A.. In addition, both Mr. Schramm and Mr. Ball are entitled to participate in both the Short-Term Incentive Plan and the Long-Term Incentive Plan of Bilfinger Berger Global Infrastructure SICAV S.A.

(d) *Profit Participating Loan agreement*

Pursuant to the profit participating loan agreement entered into on the date of the Prospectus between Bilfinger Berger Global Infrastructure SICAV S.A. as lender and BBGI Management HoldCo as borrower, Bilfinger Berger Global Infrastructure SICAV S.A. has

made available a loan to BBGI Management HoldCo for the purposes of funding the acquisition of the Seed Portfolio and any other subsequent investments. Unless repaid earlier, BBGI Management HoldCo is under an obligation to repay the loan in full, together with all accrued and unpaid interest on the date falling 30 years after the date of the agreement by using the net profits of its investments.

(e) *Shareholder Loan agreement*

Pursuant to a shareholder loan agreement entered into on the date of the Prospectus between BBGI Management HoldCo as lender and BBGI Holding Limited as borrower, BBGI Management HoldCo has made available a loan to BBGI Holding Limited to fund the acquisition of the sub-debt issued by Golden Crossing Holdings Inc. (the “**Shareholder Loan**”). Unless repaid earlier, the Shareholder Loan is repayable on demand (with a long stop date of 31 December 2041) and interest at 11.75 per cent. per annum is payable semi-annually or on such other basis as the parties may agree from time to time.

(f) *Working Capital Loan Agreement*

Pursuant to the working capital loan agreement entered into on the date of the Prospectus between Bilfinger Berger Global Infrastructure SICAV S.A. as lender and BBGI Management HoldCo as borrower, Bilfinger Berger Global Infrastructure SICAV S.A. has made available a loan to BBGI Management HoldCo for the purposes of funding its general costs and expenses and working capital requirements, which is repayable on demand (whether in whole or in part) or otherwise in full on the date falling ten years after the date of the agreement.

(g) *Custodian and Principal Paying Agent Agreement*

BBGI Management HoldCo also entered into an agreement pursuant to which, with effect from 20 October 2011, it adheres to the provisions of a custodian and principal paying agent agreement between Bilfinger Berger Global Infrastructure SICAV S.A. and RBC Dexia Investor Services Bank S.A. in connection with custody services to be provided to (*inter alia*) BBGI Management HoldCo.

4. *Ultimate parent*

BBGI Management HoldCo’s immediate parent undertaking is Bilfinger Berger Global Infrastructure SICAV S.A. Bilfinger Berger Global Infrastructure SICAV S.A. has not yet commenced operations and no accounts have been prepared. BBGI Management HoldCo’s ultimate parent undertaking is Bilfinger Berger SE. Copies of the consolidated accounts of Bilfinger Berger SE can be obtained from Carl-Reiss-Platz 1-5, 68165 Mannheim, Germany.

5. *Definitions*

In the notes to the financial information, capitalised terms shall have the following meanings:

“**Acquisition Agreement**” means the sale and purchase agreement entered into between BBGI Management HoldCo, and its wholly owned subsidiary entities, and the Vendors in connection with the acquisition of the Seed Portfolio;

“**Admission**” means admission of the ordinary shares issued and to be issued by Bilfinger Berger Global Infrastructure SICAV S.A. to the official list of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities;

“**Business Assets**” means certain assets including the right to use office accommodation and office equipment required to manage Bilfinger Berger Global Infrastructure SICAV S.A. and BBGI Management HoldCo being acquired from Bilfinger Berger pursuant to the Acquisition Agreement;

“**Investment Capital**” means partnership equity, partnership loans, share capital, trust units, shareholder loans and/or debt interests in or to Project Entities or any other entities or undertakings in which BBGI Management HoldCo indirectly invests or in which it may invest;

“**Managers**” means the managers of BBGI Management HoldCo;

“**Project Entity**” means any company, partnership or trust or other special purpose entity formed to undertake an infrastructure project or projects;

“**Prospectus**” the prospectus issued by Bilfinger Berger Global Infrastructure SICAV S.A. in respect of the issue of ordinary shares in the capital of Bilfinger Berger Global Infrastructure SICAV S.A. and Admission of those ordinary shares;

“**Transitional Agreement**” means the agreement of that name entered into between Bilfinger Berger SE, Bilfinger Berger Global Infrastructure SICAV S.A. and BBGI Management HoldCo;

“**Vendors**” means the vendors of the projects comprising the Seed Portfolio, being BBPI SCA SICAR, Bilfinger Berger PI Corporate Services GmbH and Bilfinger Berger Project Developments S.à r.l.; and

“**Seed Portfolio**” means the initial seed portfolio of Investment Capital which BBGI Management HoldCo and/or its wholly owned subsidiaries intends to acquire pursuant to the Acquisition Agreement.

### 3. Board of managers

3.1 The board of managers of BBGI Management HoldCo are:

<i>Name</i>	<i>Function</i>	<i>Age</i>	<i>Date of Appointment</i>
Frank Schramm	Joint Chief Executive Officer	43	20 October 2011
Duncan Ball	Joint Chief Executive Officer	46	20 October 2011

3.2 The BBGI Management HoldCo managers’ business address is the registered office of the Company being Aerogolf Centre, Heienhaff 1a, L-1736 Senningerberg, Grand Duchy of Luxembourg.

3.3 The board of managers of BBGI Management HoldCo consists of Mr. Schramm and Mr. Ball who are currently both employed by BBPI, but who have agreed to be appointed as Joint Chief Executive Officers of BBGI Management HoldCo subject to and upon Admission. Accordingly, after Admission, both Mr. Schramm and Mr. Ball will be independent of the Bilfinger Berger Group.

#### ***Service Contracts for Mr. Schramm and Mr. Ball***

3.4 BBGI Management HoldCo has entered into service contracts with both Mr. Schramm and Mr. Ball, each of which are conditional on Admission (each such contract being a “**Service Contract**”). The Service Contracts for Mr. Schramm and Mr. Ball are on identical terms and conditions save that the payments to Mr. Schramm are in Euros and those to Mr. Ball are in Canadian Dollars and are each terminable by BBGI Management HoldCo with immediate effect for cause or “without cause” (subject to payment of 24 months’ pay and benefits) or can be terminated by the relevant individual by giving twelve months’ written notice to BBGI Management HoldCo. In the event that notice is given by the individual, BBGI Management HoldCo can request that the individual take a period of garden leave for all or part of that notice.

3.5 Mr. Schramm and Mr. Ball are each entitled to annual base salary payable monthly in arrears of €250,000 per annum and C\$352,890 per annum respectively which will be reviewed annually by the Supervisory Board. In addition, both Mr. Schramm and Mr. Ball are entitled to participate in both the Short-Term Incentive Plan and the Long-Term Incentive Plan, further details of which are contained in Part 4 above.

3.6 Under the Service Contracts, BBGI Management HoldCo may terminate the Service Contract of the relevant individual immediately at any time for cause (being a serious incident of gross misconduct). If a Service Contract is terminated for cause, the Company is not required to make any further payments under the relevant Service Contract except for certain amounts due and owing to the relevant individual in respect of salary and benefits (including a *pro rata* sum in respect of the Short-Term Incentive Plan) up to the termination date. In the event of termination with cause, all unvested Long-Term Incentive Plan grants would be cancelled and would not vest.

3.7 Where the Service Contracts are terminated by the individuals giving 12 months’ notice, BBGI Management HoldCo shall pay the relevant individual in respect of salary and benefits (including a *pro rata* payment in respect of any unpaid Short-Term Incentive Plan) up to the termination date. Any Long-Term Incentive Plan grants not vested by the termination date would be cancelled and would not vest.

- 3.8 BBGI Management HoldCo may terminate a Service Contract at any time without cause in which case BBGI Management HoldCo shall pay the relevant individual in respect of salary and benefits (including a *pro rata* sum in respect of the Short-Term Incentive Plan) to the termination date together with an amount as compensation equal to the annual base salary together with payments under the Short-Term Incentive Plan and Long-Term Incentive Plan (in both respects based on deemed achievement of targets) and other benefits for the period of 24 months.
- 3.9 Where the Service Contracts are terminated either by the individual for good reason or BBGI Management HoldCo without cause in the period of six months before or 12 months after a public announcement of change of control the individual will be entitled to receive compensation equal to 150 per cent. of: (a) annual salary; (b) payments under the Short-Term Incentive Plan; (c) payments under the Long-Term Incentive Plan (based on deemed achievement of targets); and (d) other benefits for a period of 24 months.
- 3.10 The Service Contracts contain a restrictive covenant which will continue for 12 months after the relevant individual's appointment with BBGI Management HoldCo was terminated.

#### **General**

- 3.11 Luxembourg has no specific corporate governance regime that applies to private companies such as BBGI Management HoldCo. Neither the UK Code on Corporate Governance or the AIC Code apply as a matter of law to unlisted, private companies incorporated in Luxembourg such as BBGI Management HoldCo. The Company's remuneration, audit and nomination committees referred to in Part 7 shall perform the same functions in respect of BBGI Management HoldCo.
- 3.12 No loan has been granted to, nor any guarantee provided for the benefit of, any manager by BBGI Management HoldCo.
- 3.13 BBGI Management HoldCo will maintain directors' and officers' liability insurance on behalf of the managers at the expense of the Company.
- 3.14 Further details relating to the managers of BBGI Management HoldCo are disclosed in Part 4 of this Prospectus and in paragraphs 6 and 7 of Part 7 above. In addition, Mr. Schramm and Mr. Ball are members of the Management Board of the Company. There are no family relationships between Mr. Schramm and Mr. Ball.
- 3.15 Neither Mr. Schramm nor Mr. Ball will acquire or have options over any shares in BBGI Management HoldCo, which is intended to be wholly owned by the Company.

#### **4. Employees**

- 4.1 As at the date of this Prospectus BBGI Management HoldCo does not have any employees. Mr. Schramm, Mr. Ball and Mr. Speer have agreed to become employees of BBGI Management HoldCo subject to and with effect from Admission.
- 4.2 BBGI Management HoldCo has entered into a contract of employment with Mr. Speer, which is conditional on Admission and is terminable on six months' written notice by either party. For the purposes of calculating any applicable severance payment to Mr. Speer his seniority will reflect his previous service with the Bilfinger Berger Group and his start date for these purposes will be deemed to be 1 February 2003.
- 4.3 Mr. Speer is entitled to annual base salary payable monthly in arrears of €120,000 per annum which will be reviewed annually by the Supervisory Board. In addition, Mr. Speer is entitled to be considered for a discretionary bonus. The target sum payable in respect of this bonus is €65,000 per annum and the maximum is €76,000 per annum.
- 4.4 As at the date of this Prospectus, there are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

## **5. Major Interests and Related Party Transactions**

- 5.1 The Company is not aware of any person, other than the Company that is the registered holder of the entire issued share capital of BBGI Management HoldCo, who directly or indirectly, jointly or severally, will exercise or could exercise control over BBGI Management HoldCo immediately following the Issue. Since it is intended that the Company should control BBGI Management HoldCo as its subsidiary, there are no measures in place to regulate such control. The Company is not aware of any arrangements whose operation may at a subsequent date result in a change of control of BBGI Management HoldCo, other than indirectly as a result of change of control of the Company following the Issue.
- 5.2 BBGI Management HoldCo has not entered into any transactions with related parties between the date of its incorporation and the date of this Prospectus apart from the Acquisition Agreement and the Transitional Agreement.

## **6. BBGI Management HoldCo Articles**

The following information is a summary of the BBGI Management HoldCo Articles. Prospective investors should read in full the BBGI Management HoldCo Articles and not just rely on the summary provided below. A copy of the BBGI Management HoldCo Articles is available for inspection at the addresses specified in paragraph 9 of this Part 8.

### **6.1 *Objects and corporate purpose***

The object and corporate purpose of BBGI Management HoldCo is the direct or indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such interests, as described in more detail in Article 3 of the BBGI Management HoldCo Articles.

### **6.2 *Board of Managers***

BBGI Management HoldCo shall be managed by one or several managers, whether shareholders or not. If several BBGI Management HoldCo managers have been appointed, the managers will constitute a “board of managers”. In the first instance such board of managers shall be Duncan Ball and Frank Schramm as set out above.

BBGI Management HoldCo managers shall be appointed by the sole shareholder or, as the case may be, by the general meeting of shareholders, which will determine their number, their remuneration and the limited or unlimited duration of their mandate. The BBGI Management HoldCo managers will hold office until their successors are elected. They may be re-elected at the end of their term and they may be removed at any time, with or without cause, by a resolution of the sole shareholder or, as the case may be, of the general meeting of shareholders.

The BBGI Management HoldCo board of managers is vested with the broadest powers to act on behalf of BBGI Management HoldCo and to perform or authorise all acts of administrative or disposal nature, necessary or useful for accomplishing the BBGI Management HoldCo’s object. The board of managers may confer certain powers and/or special mandates to any person, who need not be a manager or shareholder of BBGI Management HoldCo, under such terms and with such powers as the board of managers shall determine.

Subject to the following, BBGI Management HoldCo will be bound towards third parties by the joint signatures of any two managers as well as by the joint signatures or single signature of any person(s) to whom the board of managers has delegated such signatory power, within the limits of such power.

Notwithstanding the above, if the sole shareholder or, as the case may be, the general meeting of shareholders has appointed one or several class A managers and one or several class B managers, BBGI Management HoldCo will be bound towards third parties only by the joint signatures of one class A manager and one class B manager, as well as by the joint signatures or single signature of any person(s) to whom the board of managers has delegated such signatory power, within the limits of such power.

### 6.3 Shares

(a) *Share Capital*

The share capital of BBGI Management HoldCo is set at £12,000 divided into 120 shares, with a par value of £100 each.

In addition to the share capital, a premium account may be set up, into which any premium paid on any share in addition to the par value is transferred. The amount of the premium account may be used to provide for the payment of any shares, which BBGI Management HoldCo may redeem from its shareholders, to offset any net realised losses, to make distributions to the shareholders or to allocate funds to the legal reserve.

The share capital of BBGI Management HoldCo may be increased or reduced once or several times by a resolution of the sole shareholder or, as the case may be, a general meeting of shareholders.

(b) *Transfer of Shares*

All the shares in BBGI Management HoldCo will be and remain in registered form.

When BBGI Management HoldCo is composed of a sole shareholder, the sole shareholder may freely transfer its/her/his shares. When BBGI Management HoldCo is composed of several shareholders, the shares may be transferred freely only amongst shareholders. The shares may be transferred to non-shareholders only with the authorisation of the general meeting of shareholders representing at least three quarters of the share capital. The transfer of shares shall take place by notarial deed or by a deed under private seal. Any such transfer is not binding upon BBGI Management HoldCo and upon third parties unless duly notified to BBGI Management HoldCo or accepted by BBGI Management HoldCo, in accordance with article 1690 of the Civil Code.

(c) *Voting rights*

One vote is attached to each share, except otherwise provided for by the laws of the Grand Duchy of Luxembourg, notably the Companies Law.

(d) *Dividends*

From the annual net profits of BBGI Management HoldCo, five per cent. shall be allocated to the reserve required by the Companies Law. That allocation will cease to be required as soon and as long as such reserve amounts to ten per cent. of the subscribed share capital of BBGI Management HoldCo.

The sole shareholder of BBGI Management HoldCo or, as the case may be, the general meeting of shareholders shall determine how the remainder of the annual net profits will be allocated. It/s/he may decide to use the whole or part of the remainder to existing losses, if any, to carry it forward to the next following financial year or to distribute it to the shareholder(s) as dividend.

The BBGI Management HoldCo board of managers is authorised to pay out interim dividends, provided that current interim accounts have been drawn-up and that said interim accounts show that BBGI Management HoldCo has sufficient available funds for such a distribution.

### 6.4 *Amendment of BBGI Management HoldCo Articles*

Except as otherwise required by the Companies Law, any amendment to the BBGI Management HoldCo Articles shall be approved by shareholders (i) being a majority of the shareholders in number and (ii) representing three-quarters of the corporate capital.

## 6.5 *Shareholders' meetings*

### (a) *Annual general meeting*

Annual general meetings will be held only if BBGI Management HoldCo has more than twenty-five (25) shareholders. If they are held, they will be held at the registered office of BBGI Management HoldCo or at such other place as may be specified in the notice convening the meeting on the last business day in April of each year, at 3.00 pm.

### (b) *Other general meetings*

The shareholders may hold general meetings of shareholders to be convened in compliance with the Companies Law by the board of managers, by the auditor(s), if any, or by shareholders owning more than half of the share capital of BBGI Management HoldCo.

If BBGI Management HoldCo is composed of no more than twenty-five (25) shareholders, general meetings of shareholders are not compulsory and the shareholders may cast their vote on the proposed resolutions in writing.

## 6.6 *Indemnification*

BBGI Management HoldCo shall indemnify any manager and his/her heirs, executors and administrators for expenses reasonably incurred by him in connection with any action, suit or procedure to which he may be made a party by reason of his being or having been a manager, or at the request of BBGI Management HoldCo, of any other company of which BBGI Management HoldCo is a shareholder or creditor and by which he is not entitled to be indemnified, except for such action, suit or procedure in relation to matters for which he be held liable for gross negligence or misconduct. In the event of a settlement, indemnification shall only be provided for matters that BBGI Management HoldCo has been advised by its legal counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights which the relevant person may be entitled to.

## 7. **Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into (or will, shortly after and subject to Admission be entered into) by BBGI Management HoldCo or a wholly owned subsidiary of BBGI Management HoldCo since the incorporation of BBGI Management HoldCo and are, or may be, material. In addition, BBGI Management HoldCo will adhere to the Custodian and Principal Paying Agent Agreement. There are no other contracts entered into by BBGI Management HoldCo or a wholly owned subsidiary of BBGI Management HoldCo which include an obligation or entitlement which is material to BBGI Management HoldCo as at the date of this Prospectus.

### 7.1 *Acquisition Agreement*

The Acquisition Agreement was entered into by the Vendors, BBGI Holding Limited and BBGI Management HoldCo on the date of this Prospectus. BBGI Holding Limited is a wholly owned subsidiary of Bilfinger Berger PI Corporate Services GmbH. Under the Acquisition Agreement, BBGI Holding Limited will be acquired by BBGI Management HoldCo and will directly purchase part of the Seed Portfolio (BBGI Management HoldCo and BBGI Holding Limited together being the “**Purchasers**”).

Under the Acquisition Agreement, the Vendors have agreed to sell and the Purchasers have agreed to purchase Investment Capital in the Project Entities comprising the Seed Portfolio (including Investment Capital in holding companies of which the Project Entities are subsidiaries). The Purchasers will also acquire Bilfinger Berger Projects S.à r.l., the general partner of BBPI SCA SICAR which holds the Business Assets.

The Price for the Investment Capital in relation to a Project Entity is the price specified in the Acquisition Agreement for each asset and aggregates to £197.0 million together with the assumption of equity subscription obligations in respect of the M80 Project of £4.1 million and in respect of the Staffordshire Project of £4.8 million. The Investment Capital includes all distributions to be made on or after 1 October (with a ‘locked box’ from that date), including certain amounts that could have been

distributed before that date but which were not distributed. The Purchasers will pay the Price for the Investment Capital in relation to a Project Entity in cash on completion of the acquisition of each Project Entity. There is a provision for the adjustment of the Price on the occurrence of a specified Repricing Events. It is possible that a recalculation of the Price following a Repricing Event may be determined by an expert.

Completion of the acquisition of the Seed Portfolio is conditional on Admission and will take place after Admission subject to conditions in respect of specific Project Entities (such conditions to completion, including Admission, being “**Sale Conditions**”) including:

- (a) all consents and documentation required under the project documentation for the relevant transfer being in place; fourteen of the assets are to be acquired through the acquisition of BBPI SCA SICAR and (subject to the relevant Project Entity’s Investment Capital being excluded from the sale by its removal from BBPI SCA SICAR, which itself may be subject to consents) the transfer of each of these interests is conditional on obtaining the consents required for the transfer of all the assets;
- (b) removing the SICAR status from BBPI SCA SICAR, one of the holding entities to be acquired;
- (c) the termination (at the Vendors’ risk) of certain hedging transactions entered into by BBPI SCA SICAR;
- (d) regulatory clearances, including clearance under the Canadian Competition Act (as at the date of the Prospectus these have all been obtained);
- (e) completion of the transfer of certain entities that are not part of the Seed Portfolio from BBPI SCA SICAR to another member of the Bilfinger Berger Group (which in some cases are themselves subject to third party consents); and
- (f) certain project specific and other events.

The Vendors have agreed, in respect of each Project Entity, that pending completion the Vendors shall:

- (a) procure that the business of the relevant Project Entity shall be operated in the ordinary course of business in the manner of a prudent and experienced long term owner of similar equity interests;
- (b) exercise their shareholder rights in respect of each Project Entity in the ordinary course of business in the manner of a prudent and experienced long term owner of similar equity interests;
- (c) consult the Purchasers prior to approving shareholder reserved matters; and
- (d) provide the applicable Purchaser and its representatives and advisers with all the information available to the relevant Vendor in its capacity as a shareholder in the Project Entity.

Following Admission (if it occurs) and pending completion of Bilfinger Berger Projects S.à r.l., Bilfinger Berger PI Corporate Services GmbH shall procure for the Purchasers the use of the Business Assets of Bilfinger Berger Projects S.à r.l., which include functioning office accommodation, free of charge.

The Acquisition Agreement will terminate in respect of any Project Entity in respect of which the relevant Sale Conditions have not been satisfied by 30 March 2012 (other than in respect of a follow-on 25.1 per cent. interest in the M80 Project, in respect of which the Acquisition Agreement will terminate if the relevant Sale Conditions have not been satisfied by 31 December 2012). If any Sale Conditions have not been satisfied by 1 March 2012 the parties may agree to extend the period in which those Sale Conditions may be satisfied before the Acquisition Agreement is terminated.

The Purchasers have the right to terminate the Acquisition Agreement in full prior to completion if an insolvency event has occurred in relation to a Vendor.

The Purchasers have the right to terminate the Acquisition Agreement in respect of a Project Entity prior to completion if:

- (a) an insolvency event has occurred in relation to that Project Entity;

- (b) the providers of funding in respect of that Project Entity have exercised their right to accelerate their loan as a result of an event of default;
- (c) on and from 30 March 2012, a Vendor has failed to comply with any of its completion obligations in relation to that Project Entity, or the purchase of all of the shares and debt cannot be completed simultaneously in relation to a Project Entity.

The Purchasers and the Vendors each have the right to terminate the Acquisition Agreement prior to completion in respect of a Project Entity if the purchase price in respect of that Project Entity is reduced by more than the relevant liability cap (described below) due to a price adjustment to reflect a breach of warranty that is not remedied on or before 29 February 2012 without incremental loss, cost or obligation to that Project Entity.

The Vendors have given certain warranties, including capacity of the Vendors, title to the Investment Capital, insolvency proceedings and winding up, the status of the Project Entities, no change since the last accounts, the adequacy of the disclosure in the data room and the tax and insurance affairs of the Project Entities. Disclosures are made against the warranties in a disclosure letter. These limit the right of the Purchasers to make a claim in respect of their subject matter, but have been taken into account by the Purchasers in the terms of the Acquisition Agreement. The Vendors have also given indemnities in respect of certain project specific issues and any pre-completion liabilities of certain holding entities including BBPI SCA SICAR (except where resulting from post-completion actions of the Group). The Purchasers have warranted their capacity to enter into the Acquisition Agreement and have also given warranties in respect of insolvency proceedings and winding up and the Purchasers' knowledge in respect of any claims that could be made under the warranties. The Purchasers have also given an indemnity in respect of a parent company guarantee given by Bilfinger Berger in respect of certain outstanding subscription obligations under the Staffordshire Project. The purchasers have agreed to pay an additional sum equal to the nominal value of any additional subordinated debt provided by BBPI SCA SICAR in respect of tranche 7 of the Liverpool & Sefton Clinics, UK (LIFT) Project.

The Acquisition Agreement contains a tax covenant, pursuant to which Bilfinger Berger PI Corporate Services GmbH covenants to pay tax liabilities of the Project Entities in certain specified scenarios.

The Acquisition Agreement also contains a schedule that sets out heads of terms for amendments to existing management services agreements and financial services agreements between the Project Entities and the Bilfinger Berger Group (the "**MSAs**") that Bilfinger Berger PI Corporate Services GmbH is to use reasonable endeavours to procure are made in respect of the MSAs of the Project Entities (excluding the LIFT Projects). The amendments include the variation of existing management services such that prescribed services are to be provided by the relevant manager to the relevant Project Entities, the relevant manager is also to comply with specified reporting requirements pursuant to which information is to be provided to the Company and additional services are to be provided by the relevant manager to the relevant Project Entities when requested on an ad hoc basis. The term of each MSA is to be amended to last for an initial term of five years following completion in respect of the relevant Project Entity with the option of a possible extension. The termination provisions are also to be amended to provide uniform termination rights across all MSAs.

BBGI Management HoldCo is to make an offer of employment to Duncan Ball, Frank Schramm and Arne Speer who are currently employees of the Bilfinger Berger Group (such persons being the "**Transferring Employees**"). The Vendors and the Purchasers have agreed that the Transfer of Undertakings (Protection of Employment) Regulations 2006 (the "**Regulations**") and any other law in any other jurisdiction which has the same or a similar effect (the Regulations and other laws together being "**TUPE**") shall be deemed not to apply to transactions contemplated by the Acquisition Agreement. Bilfinger Berger PI Corporate Services GmbH provides indemnity protection to the Purchasers in respect of potential claims by or on behalf of any person (other than a Transferring Employee) whose contract of employment or any rights, liabilities or obligations in connection with such contract of employment is alleged or found to have transferred to any member of the Purchasers' group by virtue of TUPE applying to the transactions contemplated by the Acquisition Agreement.

Certain development and/or management fees that may be paid prior to completion are to be retained for the benefit of the Vendors. Certain sums of money may become payable by Infrastructure Investments Holdings Limited to BBPI SCA SICAR in accordance with the terms of a sale and purchase agreement dated 1 October 2010 pursuant to which Infrastructure Investments Holdings Limited purchased assets from Bilfinger Berger PI Corporate Services GmbH and BBPI SCA SICAR. These monies are to be retained for the benefit of the Vendors and paid over to them if received after Completion.

The liability of the Vendors in respect of each Project Entity shall be limited to 50 per cent. of its purchase price, unless the relevant liability is in respect of a failure to sell with full title guarantee, a breach of the title warranty, a breach of the insolvency warranties, or increased Project Entity tax liabilities as a result of a Bilfinger Berger failure to discharge tax liabilities, in which case the liability of the Vendors shall be limited to the full purchase price. The total liability of the Vendors in all circumstances in respect of claims under the Acquisition Agreement shall not exceed 50 per cent. of the full purchase price, unless the relevant liability is in respect of a failure to sell with full title guarantee, a breach of the title warranty, a breach of the insolvency warranties, or increased Project Entity tax liabilities as a result of a Bilfinger Berger failure to discharge tax liabilities, in which case the liability of the Vendors shall be limited to the full purchase price. The Vendors will only be liable in respect of a claim if the claim exceeds £150,000 and if the total amount of all such claims exceeds £1,000,000 in which case the Purchasers will be entitled to claim only that portion of the claim that exceeds £1,000,000.

Non tax Claims must be notified by a Purchaser to the relevant Vendor within 18 months of the occurrence of completion in respect of the relevant Project Entity and legal proceedings must be brought within 6 months of the date of such notification (or 30 months in the case of contingent liabilities). Tax Claims must be notified by a Purchaser to Bilfinger Berger PI Corporate Services GmbH within 6 years of the occurrence of completion in respect of the relevant Project Entity.

Each party to the Acquisition Agreement is responsible for its own costs except that Bilfinger Berger PI Corporate Services GmbH has agreed to pay the costs of third parties that may be incurred in connection with the consents process and also any stamp duty, stamp duty reserve tax, stamp duty land tax or any equivalent or similar transfer or registration tax payable by any party to the Acquisition Agreement in connection with the transactions contemplated therein.

## **7.2 Profit Participating Loans**

BBGI Management HoldCo is party to the BBGI Management HoldCo Profit Participating Loan agreement, details of which are set out in paragraph 12.10 of Part 7.

Pursuant to a second profit participating loan agreement to be entered into after Completion of the Acquisition of the BBPI SCA SICAR between BBGI Management HoldCo as lender and BBPI SCA SICAR as borrower, BBGI Management HoldCo will agree to lend funds to BBPI SCA SICAR for the purposes of funding BBPI SCA SICAR's holding of the portfolio of assets it holds on the date of the Acquisition and any other subsequent investments as well as its general costs and expenses and working capital requirements in relation to those investments. BBPI SCA SICAR is under an obligation to repay the loan in full, together with all accrued and unpaid Interest on the date falling 30 years after the date of the agreement by using the net profits of its investments (**the "Luxembourg HoldCo Project Participating Loan"**).

## **7.3 Working Capital Loan**

BBGI Management HoldCo is party to the BBGI Management HoldCo Working Capital Loan agreement, details of which are set out in paragraph 12.11 of Part 7 of this Prospectus.

## **7.4 Shareholder Loan**

Pursuant to a shareholder loan agreement dated on or about the date of this Prospectus between BBGI Management HoldCo as lender and UK HoldCo as Borrower, BBGI Management HoldCo has made available a loan to BBGI Holding Limited to fund the acquisition of the sub-debt issued by Golden Crossing Holdings Inc. (the **"Shareholder Loan"**). Unless repaid earlier, the

Shareholder Loan is repayable on demand (with a long stop date of 31 December 2041) and interest at 11.75 per cent. per annum is payable semi-annually or on such other basis as the parties may agree from time to time.

## **8. General**

- 8.1 BBGI Management HoldCo shall be responsible for its own administrative and company secretarial services, including (*inter alia*) maintaining its books and records, coordinating board meetings, convening general meetings, dispatching all circulars and general administration including the opening of bank accounts.
- 8.2 BBGI Management HoldCo is not, nor has been since its establishment, involved in any governmental, legal or arbitration proceedings. So far as the Company and BBGI Management HoldCo is aware, there are no governmental, legal or arbitration proceedings pending or threatened which may have, or since establishment of BBGI Management HoldCo have had, a significant effect on BBGI Management HoldCo's financial position or profitability.

## **9. Documents for Inspection**

Copies of the articles of incorporation of BBGI Management HoldCo may be inspected at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and at the registered office of BBGI Management HoldCo during normal Business Hours only on any day during the period of 12 months from the date of this Prospectus.

## APPENDIX TO PART 8

### ERNST & YOUNG S.A. INDEPENDENT AUDITOR'S REPORT

To the Management of  
BBGI Management HoldCo S.à r.l.  
Aerogolf Centre  
1a, Heienhaff  
L-1376 Senningerberg

#### **Report on the financial statements**

We have audited the accompanying financial statements of BBGI Management HoldCo S.à r.l., which comprise the statement of financial position as at 18 November 2011, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the period from 20 October 2011 to 18 November 2011, and a summary of significant accounting policies and other explanatory information. As referred to in note 1 to the financial statements, these financial statements have been prepared for the inclusion in the prospectus of Bilfinger Berger Global Infrastructure SICAV S.A. dated 6 December 2011.

#### ***Board of Managers' responsibility for the financial statements***

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and for such internal control as the Board of Managers determines is necessary to enable the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Responsibility of the "réviseur d'entreprises agréé"***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier".

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements give a true and fair view of the financial position of BBGI Management HoldCo S.à r.l. as of 18 November 2011, and of its financial performance and its cash flows for the period 20 October 2011 to 18 November 2011 in accordance with International Financial Reporting Standards, as adopted by the European Union.

***Other matters***

The financial statements of BBGI Management Holdco S.à r.l. and our auditor's report thereon are intended for the sole purpose of the initial public offering of the shares of Bilfinger Berger Global Infrastructure SICAV S.A. on the Official List of the FSA and to trading on the London Stock Exchange's Main Market for listed securities in which the related prospectus approved for Luxembourg by the "Commission de Surveillance du Secteur Financier" would be notified and cannot be used in another context without our prior written consent.

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

Yves EVEN

Luxembourg, 6 December 2011

## PART 9

### ADDITIONAL INFORMATION ON INTERMEDIATE HOLDING COMPANIES

#### 1. Introduction

- 1.1 The Company will make investments via a group structure involving BBGI Management HoldCo and additional holding companies for certain assets. As detailed in Part 3 of this Prospectus in respect of the Acquisition of the Seed Portfolio, the Company (through BBGI Management HoldCo) will acquire Investment Capital in certain projects through the acquisition of two intermediate holding companies, BBGI Holding Limited (“**UK HoldCo**”) and Bilfinger Berger Project Investments S.C.A SICAR (“**BBPI SCA SICAR**”). Both UK HoldCo and BBPI SCA SICAR will become wholly owned subsidiaries of BBGI Management HoldCo and thereby the Company.
- 1.2 As at the date of this Prospectus, neither UK HoldCo or BBPI SCA SICAR are subsidiaries of the Company.

#### 2. UK HoldCo

- 2.1 UK HoldCo was incorporated as a private company limited by shares on 8 August 2011 and is governed by the Companies Act 2006, and is registered in England and Wales with company number 07732051. The registered office and principal place of business of UK HoldCo is Braywick Gate, 3rd Floor, Braywick Road, Maidenhead, Berkshire, SL6 1DA and it has no telephone number.
- 2.2 The UK HoldCo has not commenced operations and no accounts of UK HoldCo have been made up since its incorporation on 8 August 2011 and therefore no financial information on it has been included in this Prospectus. UK HoldCo’s accounting period will end on 31 December of each year, with the first period ending on 31 December 2012. There has been no significant change in the trading or financial position of UK HoldCo since its incorporation save that it has acquired the Investment Capital in the Kicking Horse Canyon project. The annual report and accounts of UK HoldCo will be prepared under IFRS and consolidated with the accounts of the Company. UK HoldCo has not yet appointed an auditor, but it is currently anticipated that KPMG Luxembourg S.à r.l. will be appointed as auditors to UK HoldCo.
- 2.3 UK HoldCo has acquired the Investment Capital in the Kicking Horse Canyon project from BBPI in consideration for the issuance of 4,540,373 Shares of £1 each on 14 September 2011. Otherwise it has no investments in progress. It has, however, agreed under the Acquisition Agreement (once it is acquired by BBGI Management HoldCo) to purchase investment capital in a number of projects forming part of the Seed Portfolio: the Golden Ears Bridge, the M80 Motorway (equity interest only) the Royal Women’s Hospital and Victoria Prisons with the last two of these acquired from BBPI SCA SICAR before completion of the sale of that entity to BBGI Management HoldCo. This acquisition will be funded using part of the proceeds of the Issue which will be transferred to the Company to BBGI Management HoldCo pursuant to the BBGI Management HoldCo Profit Participating Loan and/or by way of share capital and on lent to UK HoldCo by BBGI Management HoldCo pursuant to the Shareholder Loan and/or by way of share capital. The terms of the Acquisition Agreement are described in paragraph 7.1 of Part 8 of this Prospectus and the terms of the Shareholder Loan are described in paragraph 7.4 of Part 8 of this Prospectus. Details of the Seed Portfolio are set out in Part 3 of this Prospectus.
- 2.4 UK HoldCo has not yet commenced operations (other than the acquisition of Investment Capital in the Kicking Horse Canyon project), but its business will be to act as an investment subsidiary of BBGI Management HoldCo.
- 2.5 Upon incorporation, UK HoldCo issued and allotted 1 share with a par value of £1, which was subscribed by BBPI and is fully paid. A further 4,540,373 shares, each with a par value of £1, were issued in connection with the acquisition of Investment Capital in the Kicking Horse Canyon

project. BBPI is the sole shareholder of UK HoldCo and has agreed to transfer all its shares to BBGI Management HoldCo pursuant to the Acquisition Agreement. UK HoldCo has unlimited authorised share capital and each share issued by it has a par value of £1.

- 2.6 As at the date of this Prospectus and pending the Acquisition of the Seed Portfolio, UK HoldCo has no subsidiaries or any other interest in any undertakings other than its interest in the Kicking Horse Canyon project entities.
- 2.7 The directors of UK HoldCo are Nicholas Cobbett Dawson (aged 56) and Dirk Oliver Söhnngen (aged 48) and they were appointed as directors on 8 August 2011 with no fixed term of office. The UK HoldCo directors' business address is the registered office of UK HoldCo being Braywick Gate, 3rd Floor, Braywick Road, Maidenhead, Berkshire, SL6 1DA.
- 2.8 Following completion of the Acquisition, it is expected that Mr. Söhnngen will resign as a director of UK HoldCo and will be replaced by one or more directors nominated by BBGI Management HoldCo. Following Admission (if it occurs) and the Acquisition, Mr. Dawson and one other director to be appointed by BBGI Management HoldCo are expected to be employees of the Bilfinger Berger Group as well as being directors of UK HoldCo. Accordingly the management of UK HoldCo will not be independent of the Bilfinger Berger Group, although the Company (indirectly) will have full control over UK HoldCo and will be able to replace any member of the board of directors.

Mr. Dawson and Mr. Söhnngen also currently hold the role of managing director of: Bilfinger Berger PI Corporate Services GmbH; BBPI SCA SICAR; Bilfinger Berger Projects S.à r.l.; Bilfinger Berger Project Development S.à r.l.; Bilfinger Berger PI International Holding GmbH; and Bilfinger Berger PI Europe Holding GmbH. Following completion of the Acquisition Mr. Dawson and Mr. Söhnngen will also resign as directors of Bilfinger Berger Projects S.à r.l and Mr. Söhnngen will resign as director of UK HoldCo.

- 2.9 At the date of this Prospectus, neither of the directors:
- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
  - (b) has been bankrupt in at least the previous five years;
  - (c) has been director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
  - (d) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor has ever been disqualified by a 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 for at least the previous five years.
- 2.10 As an unlisted private company, UK HoldCo will not be subject to any specific corporate governance regime. No loan has been granted to, nor any guarantee provided for the benefit of, any director by UK HoldCo. UK HoldCo will maintain directors' and officers' liability insurance on behalf of the managers at the expense of the Company.
- 2.11 There are no family relationships between Mr. Dawson and Mr. Söhnngen or between the current directors of UK HoldCo and the members of the Management and Supervisory Boards of the Company. None of the directors have or will acquire options over any shares in UK HoldCo, which is intended to be wholly owned by the BBGI Management HoldCo following completion of the Acquisition.
- 2.12 As at the date of this Prospectus UK HoldCo has no employees and there are no amounts set aside or accrued by UK HoldCo to provide pension, retirement or similar benefits. UK HoldCo has not entered into a service contract with any of its directors.

- 2.13 Subject to the Acquisition Agreement, the Company is not aware of any person, other than BBPI that is the registered holder of the entire issued share capital of UK HoldCo, who directly or indirectly, jointly or severally, will exercise or could exercise control over UK HoldCo immediately following the Issue. As noted in paragraph 2.5 above, BBPI has agreed to transfer its interest in UK HoldCo to BBGI Management HoldCo pursuant to the Acquisition Agreement. Since it is intended that BBGI Management HoldCo should control UK HoldCo as its subsidiary, there are no measures in place to regulate such control.
- 2.14 UK HoldCo has not entered into any transactions with related parties between the date of its incorporation and the date of this Prospectus apart from the agreement and other documentation related to the acquisition of Investment Capital in the Kicking Horse Canyon project and the Acquisition Agreement and the Shareholder Loan Agreement.

#### ***UK HoldCo Articles***

- 2.15 The following information is a summary of the articles of association of UK HoldCo Articles, a copy of which is available for inspection at the addresses specified in paragraph 2.26 of this Part 9.
- 2.16 The memorandum and articles of association of UK HoldCo contain no restrictions on the objects and purposes of UK HoldCo, pursuant to Section 31(1) of the Companies Act 2006, the objects and purposes are therefore unrestricted.
- 2.17 Subject to the right of the shareholders to direct the directors to take, or to refrain from taking, specified actions, the directors are responsible for the management of UK HoldCo's business, for which purpose they may exercise all the powers of UK HoldCo and may delegate their powers to any person or committee of persons, who need not be directors or shareholders of UK HoldCo, under such terms and with such powers as the directors shall determine.
- 2.18 Any member or members holding (in aggregate) a majority in nominal value of the issued share capital of UK HoldCo which carries the right of attending and voting at general meetings of UK HoldCo may serve notice in writing on UK HoldCo's registered office, at any meeting of the directors or at a general meeting of the members of UK HoldCo, to either appoint a new director or to remove an existing director from office. A director may be appointed by ordinary resolution of the shareholders of UK HoldCo, by a decision of the directors or through a notice being served by members representing a majority in value of the issued share capital which carries voting rights in the manner described above.
- 2.19 The office of director shall be vacated if the director resigns his office by written notice, if he shall have absented himself from meetings of the directors for a consecutive period of six months and the directors resolve that his office shall be vacated, if he becomes of unsound mind or incapable, if he becomes insolvent, suspends payment or compounds with his creditors or if notice is served by members representing a majority in value of the issued share capital which carries voting rights in the manner described above.
- 2.20 Directors may undertake such services for UK HoldCo that the directors decide and UK HoldCo may enter into a service contract with any director on such terms as the directors think fit. The directors shall be entitled to such remuneration and such expenses as the directors may determine.
- 2.21 Pursuant to Section 154(1) of the Companies Act 2006, the minimum number of directors shall be one; there shall be no maximum number of directors.

#### ***(a) Share Capital***

The issued share capital of UK HoldCo consists of four million, five hundred and forty thousand three hundred and seventy four ordinary shares with a par value of £1. UK HoldCo may issue further shares with such rights or restrictions as may be determined by the members of UK HoldCo by ordinary resolution.

(b) *Transfer of Shares*

No transfer of any share may be registered without the approval of a member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of UK HoldCo, and the directors shall be bound to approve a transfer which has such approval.

Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share. UK HoldCo may retain any instrument of transfer which is registered.

The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(c) *Voting rights*

Subject to any special rights or restrictions for the time being attached to any class of shares, every member attending the general meeting, in accordance with whatever arrangements the directors may consider appropriate, has, on a show of hands, one vote and on a poll, one vote for every share held by him. On a vote on a written resolution each member has one vote in respect of each share held by him.

(d) *Dividends*

UK HoldCo may by ordinary resolution declare dividends and the directors may decide to pay interim dividends. Subject to the terms of issue of a given class of shares, UK HoldCo may, by ordinary resolution or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(e) *Winding up*

If UK HoldCo is wound up, the liquidator may with the sanction of a special resolution of the members and any other sanction required by the Companies Act 2006, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.

(f) *Capitalisation of profits*

The directors may, if they are so authorised by an ordinary resolution:

- (i) decide to capitalise any profits of UK HoldCo (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (ii) appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(g) *Supra legal restrictions*

The UK HoldCo Articles do not impose any further conditions on changes to the capital of UK HoldCo beyond those required by the Companies Act 2006, nor do they impose any additional restrictions on amendments to the rights attaching to the shares under the UK HoldCo Articles. Pursuant to Section 21 of the Companies Act 2006, the UK HoldCo Articles may be amended with the approval of shareholders holding at least 75 per cent. of the issued share capital of UK HoldCo.

- 2.22 UK HoldCo may indemnify any director of UK HoldCo or an associated company out of UK HoldCo's assets against any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company, any liability incurred by that director in connection with the activities of UK HoldCo or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) and any other liability incurred by that director as an officer of UK HoldCo or an associated company.

### ***Material Contracts***

- 2.23 The only contracts (not being contracts entered into in the ordinary course of business) which have been entered into (or will, shortly after and subject to Admission be entered into) by UK HoldCo or a wholly owned subsidiary of UK HoldCo since the incorporation of UK HoldCo which are, or may be, material are the agreements relating to the acquisition of Investment Capital in the Kicking Horse Canyon project and the Acquisition Agreement and the Shareholder Loan (as more fully described in paragraphs 7.1 and 7.4 of Part 8 of this Prospectus respectively). There are no other contracts entered into by UK HoldCo or a wholly owned subsidiary of UK HoldCo which include an obligation or entitlement which is material to UK HoldCo as at the date of this Prospectus.

### ***General***

- 2.24 UK HoldCo shall be responsible for its own administrative and company secretarial services, including (*inter alia*) maintaining its books and records, coordinating board meetings, convening general meetings, dispatching all circulars and general administration including the opening of bank accounts.
- 2.25 UK HoldCo is not, nor has been since its establishment, involved in any governmental, legal or arbitration proceedings. So far as the Company and UK HoldCo is aware, there are no governmental, legal or arbitration proceedings pending or threatened which may have, or since establishment of UK HoldCo have had, a significant effect on UK HoldCo's or its group's financial position or profitability.
- 2.26 Copies of the articles of association of UK HoldCo may be inspected at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and at the registered office of the UK HoldCo during normal Business Hours only on any day during the period of 12 months from the date of this Prospectus.

## **3. BBPI SCA SICAR**

### ***Incorporation and Administration***

- 3.1 Bilfinger Berger Project Investment S.C.A. SICAR ("**BBPI SCA SICAR**") was incorporated on 11 October 2007 under the name of Bilfinger Berger Projects Investments S.C.A., as a partnership limited by shares (*societe en commandite par actions*) and is registered with the Luxembourg Register of Commerce and Companies under number B 132346. Pursuant to a resolution of the extraordinary general meeting of partners of BBPI SCA SICAR, adopted on 25 June 2008, BBPI SCA SICAR converted into a *société d'investissement en capital à risque* (SICAR) and became Bilfinger Berger Project Investments S.C.A. SICAR, subject to the law of 15 June 2004 relating to the investment company in risk capital (as amended) (the "**SICAR Law**") and adopted new articles of incorporation accordingly ("**BBPI SCA SICAR Articles**").
- 3.2 BBPI SCA SICAR is managed by its general partner, Bilfinger Berger Projects S.à r.l., a private limited liability company (*société à responsabilité limitée* or S.à r.l.) incorporated under the laws of the Grand Duchy of Luxembourg on 11 October 2007 with registered office at Heienhaff 1a, L-1736 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 132.347.
- 3.3 Both BBPI SCA SICAR and Bilfinger Berger Projects S.à r.l. are wholly owned and controlled by Bilfinger Berger PI Corporate Services GmbH and BBPI SCA SICAR is used as a wholly owned holding entity for certain investments in infrastructure projects made by the Bilfinger Berger group. Pursuant to the Acquisition Agreement, on completion of the Acquisition,

both BBPI SCA SICAR and its general partner Bilfinger Berger Projects S.à r.l. will be transferred to BBGI Management HoldCo and will become wholly owned subsidiaries of BBGI Management HoldCo. Prior to completion of the Acquisition, BBPI SCA SICAR will de-register as a SICAR. It is expected that such de-registration will be completed in January 2012, although it is intended to take place after the assets referred to as being reserved in paragraph 3.12 of this Part 9 have been transferred out of BBPI SCA SICAR.

- 3.4 The registered office and principal place of business of BBPI SCA SICAR is Heienhaff 1a, L-1736, Senningerberg, Luxembourg and its telephone number is +352 263 479-1.

#### ***Share Capital and Subsidiaries***

- 3.5 Upon conversion into an SICAR the subscribed share capital of BBPI SCA SICAR amounted to €31,000 divided into 10 Class A Shares, 20 Class B Shares and one Management Share, each without nominal value and fully paid up. BBPI SCA SICAR has a fully paid up share capital of €194,082,635.60, consisting of 10 Class A shares, 194,064 Class B Shares and 1 Management Share. The single Management Share is held by Bilfinger Berger Projects S.à r.l., while each of the Class A and Class B Shares are currently owned by Bilfinger Berger PI Corporate Services GmbH. BBPI SCA SICAR has variable capital and is authorised to issue an unlimited number of shares. The shares have no par value.
- 3.6 Following completion of the Acquisition, all of the Class A and Class B Shares will be owned by BBGI Management HoldCo. While the different classes of shares have different voting rights attached to them, in practice these are not relevant since BBPI SCA SICAR is currently indirectly wholly owned and controlled by Bilfinger Berger PI Corporate Services GmbH and (following completion of the Acquisition) will be wholly owned and controlled by BBGI Management HoldCo. Similarly, there are no measures in place to regulate such control. The Company is not aware of any arrangements whose operation may at a subsequent date result in a change of control of BBPI SCA SICAR, other than the Acquisition Agreement.
- 3.7 Full details of the subsidiaries of BBPI SCA SICAR, their countries of incorporation and the percentage of interest held by BBPI SCA SICAR, together with estimates of the fair value of the interests held as at 31 December 2010 are set out on pages 12 to 21 of the notes to the annual report and accounts for the year ended 31 December 2010, incorporated by reference in this Prospectus. The Investment Capital in the subsidiaries of BBPI SCA SICAR that will form part of the Seed Portfolio upon completion of the Acquisition of BBPI SCA SICAR have been valued as at the date of this Prospectus as part of the Valuation. See Part 3 of this Prospectus.

#### ***Financial Information on BBPI SCA SICAR***

- 3.8 BBPI SCA SICAR's financial year ends on 31 December of each year. Ernst & Young S.A. have been BBPI SCA SICAR's only auditors since incorporation. Ernst & Young S.A. is independent of BBPI SCA SICAR and is registered to carry on audit work. Ernst & Young S.A. conducted the audit of the annual accounts for the year ending 31 December 2010 in accordance with International Standards on Auditing (hereafter "ISA") published by the International Federation of Accountants as adopted for Luxembourg by the CSSF together with Luxembourg legislation and the Practice Guidelines of the Institut des Réviseurs d'Entreprises. Statutory accounts of BBPI SCA SICAR prepared in accordance with Luxembourg Generally Accepted Accounting Standards for the financial years ended 31 December 2010 and 31 December 2009 and the financial period from 10 October 2007 to 31 December 2008 in respect of which the BBPI SCA SICAR's auditors, Ernst & Young S.A. made unqualified reports, have been delivered to the CSSF.

- 3.9 The published annual report and audited accounts of BBPI SCA SICAR for the financial years ended 31 December 2010 and 31 December 2009 and the financial period from 10 October 2007 to 31 December 2008, (which have been incorporated in this Prospectus by reference), included, on the pages specified in the table below, the following information:

**Published report and accounts for financial periods ended 31 December 2008, 31 December 2009 and 31 December 2010**

(a) *Historical financial information*

The published annual report and audited accounts of BBPI SCA SICAR for the financial years ended 31 December 2010 and 31 December 2009 and the financial period 10 October 2007 to 31 December 2008 (which have been incorporated in this Prospectus by reference), included, on the pages specified in the table below, show the following information:

<i>Nature of information</i>	<i>For the year ended 31/12/10 Page No(s)</i>	<i>For the year ended 31/12/09 Page No(s)</i>	<i>For the period ended 31/12/08 Page No(s)</i>
Profit and Loss			
Account	8	8	7
Balance sheet	7	7	6
Significant accounting policies	10-12	10-12	9-11
Notes to the accounts	9-27	9-24	8-23
Independent auditor's report	5-6	5-6	4-5
Financial Assets	12-21	12-19	11-18

(b) *Selected financial information*

The key figures, which are in each case defined by the management of BBPI SCA SICAR and have not been audited, that summarise the financial condition of BBPI SCA SICAR in respect of the financial years ended 31 December 2010 and 31 December 2009 and the financial period 10 October 2007 to 31 December 2008, which have been derived from the historical financial information referred to in sub-paragraph (a) above (unless otherwise indicated in the notes below the following table) are set out in the following table:

<i>Net Asset Values</i>	<i>As at 31/12/10</i>	<i>As at 31/12/09</i>	<i>As at 31/12/08</i>
Net Assets (€m) <sup>1</sup>	199.8	150.0	104.4
Net Asset Value per Share (€) <sup>2</sup>	1241.78	1132.78	999.3

1 Net Assets equals Total Assets less Creditors

2 Net Asset Value per share equals Net Assets divided by the total number of shares in issue

<i>Results</i>	<i>For the year ended 31/12/10</i>	<i>For the year ended 31/12/09</i>	<i>For the year ended 31/12/08</i>
Profit before tax (€m) <sup>3</sup>	33.1	22.9	(0.1)
Profit per Class B Share (€) <sup>4</sup>	204.0	163.5	(0.8)
Interim/final distribution per Class A Share (€k) <sup>5</sup>	230	80	—
Interim/final distribution per Class B Share (€) <sup>6</sup>	57.18	24.17	—

3 Profit before tax equals Profit for the financial year plus Tax on profit

4 Profit per Class B Share equals Profit for the financial year divided by the number of Class B Shares in issue

5 Interim/final distribution per Class A Share equals interim dividend multiplied by 0.2 and divided by the number of Class A Shares in issue, see paragraph 3.24 (j) below for further details of the distribution mechanics

6 Interim/final distribution per Class B Share equals interim dividend multiplied by 0.8 and divided by the number of Class B Shares in issue, see paragraph 3.24 (j) below for further details of the distribution mechanics

(c) *Operating and financial review*

The published annual reports and audited accounts of BBPI SCA SICAR for the financial years ended 31 December 2010 and 31 December 2009 and the financial period 10 October 2007 to 31 December 2008 (which have been incorporated in this Prospectus by reference), included, on the pages specified in the table below, descriptions of BBPI SCA SICAR's financial condition (in both capital and revenue terms), changes in its financial condition and details of BBPI SCA SICAR's portfolio of investments for each of those periods.

	<i>As at 31/12/10 Page No(s)</i>	<i>As at 31/12/09 Page No(s)</i>	<i>As at 31/12/08 Page No(s)</i>
Report of the Managers	1-4	1-4	1-3

(d) *Availability of annual report and audited accounts for inspection*

Copies of the published annual report and audited accounts of BBPI SCA SICAR for the financial years ended 31 December 2010 and 31 December 2009 and the financial period 10 October 2007 to 31 December 2008 are available for inspection at the addresses set out in paragraph 3.29 below.

The last year of audited information is the financial period ended 31 December 2010. BBPI SCA SICAR has not published quarterly or half yearly financial information since the date of its last audited accounts.

(e) *Interim Financial Statements for the six months ending 30 June 2011*

The last year of audited information is the financial period ended 31 December 2010. The unaudited interim financial information of BBPI SCA SICAR for the six months ended 30 June 2011 is set out below together with comparative statements for the equivalent period in 2010. The financial information for the six month periods ending on 30 June 2010 and 30 June 2011 set out below has been submitted to the supervision authority of the SICAR Law, being the CSSF.

The interim financial information has been prepared in accordance with the Luxembourg legal and regulatory requirements ("Luxembourg GAAP"), notably with Title II of the law of 19 December 2002 relating to the register of commerce and companies, bookkeeping, annual company accounts and modification of certain other legal dispositions and the law of 15 June 2004 as amended (the "SICAR Law"). The fair valuation principles in Article 5(3) of the SICAR Law have not been applied to the investments presented within the interim financial information of BBPI SCA SICAR, which have been submitted in the form below to the CSSF in its capacity as the supervision authority of the SICAR Law in Luxembourg. The fair valuations of the investments of BBPI SCA SICAR have therefore not been updated for the purposes of the interim financial information from those prepared for the last annual accounts, the figures below are therefore calculated on the basis of the fair valuation of the investments as at 31 December 2010 and 31 December 2009 as applicable. All figures in the interim statements are in Euro.

**Profit and Loss Account for the six months ended 30 June 2011**

	<i>Lux GAAP June 11</i>	<i>Lux GAAP June 10</i>
Profit and loss account		
Profit for the financial year		
Operating profit		
Other external charges		
other general costs	0.00	0.00
Phone and mail expenses	6,044.40	6,871.89
Third parties services (financial)	70,000.00	2,875.00
Legal Advisory	31,407.64	16,414.59
Tax advisory	0.00	0.00

	<i>Lux GAAP June 11</i>	<i>Lux GAAP June 10</i>
Charges for annual accounts audit	0.00	23,793.81
Other advisory charges	0.00	9,379.76
Membership contribution IHK	0.00	0.00
Trade register fees	575.00	1,376.80
Provision for guarantees	0.00	0.00
Account fees (bank)	4,268.01	8,982.77
allocation to provision		
Provision for annual accounts audit	70,000.00	50,000.00
total – allocation to provision		
Other charges		
Foreign exchange charge	0.00	595,012.16
Unrealized foreign exchange charge	0.00	29,062.98
foreign exchange charge – loans and receivable (LaR)	528,971.14	0.00
foreign exchange charge	(864,837.56)	0.00
Other charges	0.00	50.00
Total other charges		
Other, Financing		
Other special charges	1,566,977.59	1,653,005.92
Total – Other, Financing		
Other income		
Value adjustment in respect of fixed assets	0.00	0.00
Total – Other income		
Other operating income		
Other Income		
foreign exchange gain		
foreign exchange gain – loans and receivables (LaR)	(234,585.92)	0.00
income from foreign exchange translation – loans and receivables (LaR)	(5.08)	0.00
foreign exchange gain	(718,528.68)	0.00
realized foreign exchange gain	0.00	(15,182.78)
Other additional income		
other extraordinary income	(8,700.91)	0.00
Net income from disposal of assets		
Properties and buildings		
additional income from asset disposal – Kent	0.00	0.00
additional income from asset disposal NWAH	0.00	0.00
additional income from asset disposal M80	0.00	0.00
derecognition provision		
Other short term provisions		
Provision for risk reversal	0.00	0.00
Income from participating interest		
Income/charges from participating interest		
Dividends received from VCIP	0.00	(655,697.39)
Dividends received from M6 Duna	(834,506.40)	(404,113.20)
Dividends received from PBKU	(265,667.23)	0.00
Dividends received from RWHP	0.00	(602,409.64)
Dividends received from Pen Link	0.00	0.00
Dividends received from Gloucester Healthc	(255,766.99)	0.00
Dividends received from Kent Education Par	(67,772.52)	0.00

	<i>Lux GAAP June 11</i>	<i>Lux GAAP June 10</i>
Other interest receivable and similar income		
Interest income from current accounts	(5,103.47)	(7,986.82)
Loan interests – Scott Borders Edu	(345,997.75)	(364,925.62)
Loan interests – Bedford Edu. Partn	(186,316.00)	(190,189.49)
Loan interests – Coventry Edu. Part	(168,590.59)	(178,746.47)
Loan interests – Gloucester Healthc	(34,131.46)	(32,509.32)
Loan interests – Liverpool & Sefton	(147,846.29)	(112,178.07)
Loan interests – Kent Edu. Partners	(291,707.25)	(657,867.34)
Loan interests – Elevate	(62,403.86)	(35,247.81)
Loan interests – PB Kreishaus Unna	(74,402.99)	(74,407.45)
Loan interests – M6 Duna	(243,372.00)	(380,139.20)
Loan interests – PJB Bet. GmbH	(624.98)	(624.96)
Loan interests – Clackmannanshire E	(330,421.32)	(335,573.43)
Loan interests – Highway Management	(504,109.79)	0.00
Loan interests – Kent LoC Loan	(12,054.81)	0.00
Loan interests – East Down	(50,819.70)	0.00
Loan interests – Lisburn	(38,789.03)	0.00
Loan interests – PJB Beteiligungs G	(118,184.83)	0.00
Interest payable and similar charges		
Interest charge on short term loans	17,576.02	0.00
Interest charge – Upstream Loans M6 Duna	90,759.14	52,937.91
Interest charge – Upstream Loans M6 Tolna	0.00	16,863.91
Tax on profit		
Tax on capital investments		
capital gains tax / withholding tax	0.00	377,112.73
Profit for the financial year	<u>(3,478,668.47)</u>	<u>(1,204,058.76)</u>

### Balance Sheet as at 30 June 2011

	<i>Lux GAAP June 11</i>	<i>Lux GAAP December 10</i>
Assets		
Fixed Assets		
III. Financial Assets		
Shares in affiliated undertakings		
Value adjustment on shares in affiliated undertakings	18,316,527.69	18,316,527.69
Shares in affiliated undertakings (foreign countries)	35,599,061.80	33,470,257.70
Amounts owed by affiliated undertakings		
Amounts owed by affiliated undertakings – foreign countries	32,803,150.31	27,409,192.50
Shares in undertakings with which the company is linked by virtue of participating interest		
Value adjustments on shares in undertakings with which the company is linked by virtue of participating interest	25,126,071.54	25,126,071.54

	<i>Lux GAAP June 11</i>	<i>Lux GAAP December 10</i>
Undertakings with which the company is linked by virtue of participating interest – foreign countries	37,499,684.66	35,822,141.56
Amounts owed by undertakings with which the company is linked by virtue of participating interest		
Amounts owed by undertakings with which the company is linked by virtue of participating interest – foreign countries	22,609,067.84	17,732,973.02
<b>B. Current Assets</b>		
<b>II. Debtors</b>		
<b>Trade debtors</b>		
Trade debtors	51,810,339.29	51,157,904.90
<b>IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand</b>		
<b>Current accounts</b>		
Dresdner Bank		
BO Dreba Wiesbaden	950,277.15	1,114,535.83
Dexia foreign currency account AUD	1,436.80	1,445.55
Dexia foreign currency account GBP	1,694,910.17	1,647,012.10
Dexia foreign currency account CAD	851.88	891.99
Dexia foreign currency account NOK	309.98	305.96
<b>Total Assets</b>	<b>226,411,689.11</b>	<b>211,799,260.34</b>
	<i>Lux GAAP June 11</i>	<i>Lux GAAP December 10</i>
<b>Liabilities</b>		
<b>A. Capital and reserves</b>		
<b>Suscribed capital</b>		
Suscribed capital	(169,685,633.02)	(160,905,633.02)
Share Premium Account	(6,830.30)	(5,196.92)
<b>Profit/(Loss)</b>		
Profit brought forward – shared accounts	(4,544,727.69)	(1,745,893.63)
Profit brought forward	(49,853,839.98)	(19,832,502.71)
Loss for the financial year		
Profit for the financial year	(3,478,668.47)	(32,820,171.33)
<b>Disbursement of interim dividends</b>	<b>15,500,000.00</b>	<b>15,500,000.00</b>
<b>Total capital and reserves</b>	<b>(212,069,699.46)</b>	<b>(199,809,397.61)</b>
<b>B. Provisions for liabilities and charges</b>		
<b>Other Provisions</b>		
Provisions for annual Audit	(91,596.26)	(113,183.32)
Other Provisions	(289,943.00)	(215,000.00)
<b>C. Creditors</b>		
<b>Amounts owed to credit institutions</b>		
Total Dresdner Bank	0.00	0.00
Total amount owed to credit institution becoming due and payable within one year	0.00	0.00
Total – Amounts owed to credit institutions	0.00	0.00
<b>Trade creditors</b>		
Trade creditors	(2,057,056.55)	0.00

	<i>Lux GAAP June 11</i>	<i>Lux GAAP December 10</i>
Amounts owed to affiliated undertakings		
Amounts owed to affiliated undertakings	(4,173,467.94)	(3,523,468.91)
Amounts owed to affiliated undertakings with which the company is linked by virtue of participating interests		
reconciliation account – participating interest	(7,792,157.60)	(6,835,904.86)
reconciliation account – participating interest	62,231.70	62,231.70
Other creditors becoming due and payable within one year	0.00	(1,364,537.34)
Total Liabilities	<u>(226,411,689.11)</u>	<u>(211,799,260.34)</u>
	<u>0.00</u>	<u>0.00</u>

### 3.10 *Statement of Cash Flows*

An unaudited statement of BBPI SCA SICAR's cash flows during the period covered by the historic financial information prepared by the management of BBPI SCA SICAR is set out below. All figures are in €k.

*Statement of cash flow*  
for the year ended

	<i>31 December 2008</i>	<i>31 December 2009</i>	<i>31 December 2010</i>	<i>30 June 2011 (management accounts)</i>
<b>Operating activities</b>				
Profit before tax from continuing operations	(78)	21,657	32,820	3,479
Profit before tax	<u>(78)</u>	<u>21,657</u>	<u>32,820</u>	<u>3,479</u>
<b><i>Non-cash adjustment to reconcile profit before tax to net cash flows</i></b>				
Decrease/(increase) in fair value of financial assets	(1,374)	(16,054)	(23,610)	–
Gain on disposal of financial assets	–	–	(8,245)	–
Other (income)/charges	214	(214)	–	–
Increase in trade and other receivables and prepayments	(839)	(2,433)	(47,886)	(652)
(Decrease)/Increase in trade and other payables	1,682	862	2,672	1,396
<b>Net cash flows from operating activities</b>	<u>(395)</u>	<u>3,818</u>	<u>(44,249)</u>	<u>4,223</u>
<b>Investing activities</b>				
Proceeds from sale of financial assets	–	–	15,789	–
Investments in financial assets, net of fair value increase	(103,079)	(28,019)	6,715	(14,077)
<b>Net cash flows used in investing activities</b>	<u>(103,079)</u>	<u>(28,019)</u>	<u>22,504</u>	<u>(14,077)</u>
<b>Financing activities</b>				
Proceeds from share capital increase	104,514	27,920	28,476	8,782
Proceeds from borrowings	2,403	–	5,725	956
Repayment of borrowings	–	(1,354)	–	–
Dividends paid to equity holders of the parent	–	(4,000)	(11,500)	–
<b>Net cash flows from/(used in) financing activities</b>	<u>106,917</u>	<u>22,566</u>	<u>22,701</u>	<u>9,738</u>

	31 December 2008	31 December 2009	31 December 2010	30 June 2011 (management accounts)
Net increase/(decrease) in cash and cash equivalents	3,443	(1,635)	956	(116)
Cash and cash equivalents at 1 January	—	3,443	1,808	2,764
<b>Cash and cash equivalents at 31 December</b>	<b>3,443</b>	<b>1,808</b>	<b>2,764</b>	<b>2,648</b>

At the request of the directors of Bilfinger Berger Global Infrastructure SICAV S.A., the independent auditor of Bilfinger Berger Project Investments S.C.A. SICAR has compared the amounts included in the tables above, not derived from audited financial statements and/or unaudited interim financial statements, with the corresponding amounts in schedules and analyses prepared by the managers of Bilfinger Berger Project Investments S.C.A. SICAR from its accounting records and found them to be in agreement after giving effect to rounding, if applicable.

### 3.11 *Significant change*

Below is a description of all events that have occurred in the period from 1 January 2011 to the date of this Prospectus, which might be indicative of a significant change in the financial position of BBPI SCA SICAR. Except as set out below, there has been no significant change in the financial position of BBPI SCA SICAR.

On 16 February 2011 BBPI SCA SICAR increased its participation in the investment GB Consortium 1 Limited by an amount of EUR 158,496.23. In addition, the Tor Bank School (Education Partnership in Belfast, United Kingdom) and Lagan College (Education Partnerships Ltd. in Belfast) projects were won in February 2011, leading to an investment of EUR 8,074.66 each on 14 April 2011.

On 31 March 2011 the equity bridge loan for the investments in the East Down and Lisburn projects were replaced by a shareholder loan of EUR 3,333,933.38. In April 2011 the equity bridge loan of the Burg Prison project (PJB Beteiligungs GmbH) was replaced by a shareholder loan of EUR 5,447,700 and a cash contribution of EUR 2,112,500 was made.

In order to make these shareholder loans BBPI SCA SICAR issued 3,333 new shares in March 2011 and 5,447 in April 2011 with a value of EUR 1,000 each. On 31 October 2011, BBPI SCA SICAR issued a further 24,390 new B Shares with a value of EUR 1,000 each.

On 19 September 2011, Bilfinger Berger announced its intention to launch an infrastructure fund. In order to prepare for the Acquisition, the decision was made to transfer certain assets out of BBPI SCA SICAR. In September 2011 the following assets were sold to the following wholly owned subsidiaries of Bilfinger Berger PI Corporate Services GmbH:

- (a) Bilfinger Berger PI International Holding GmbH:
  - (i) A8 mobil GmbH at a consideration of EUR 40,300
  - (ii) Nexus Partnership Finance Pty Ltd. at a consideration of EUR 7.48
  - (iii) Nexus Partnership Pty Ltd. at a consideration of EUR 7.48
- (b) M80 TopCo Ltd.
  - (i) M80 HoldCo Ltd. at a consideration of EUR 6,219,509.77

On 1 November 2011, BBPI SCA SICAR sold its interest in A1 mobil GmbH to Bilfinger Berger PI International Holding GmbH for consideration of EUR 25,000. Assets expected to be transferred to Bilfinger Berger PI International Holding GmbH prior to completion of the Acquisition are BBPI SCA SICAR's interests in the following projects:

- (i) Kelowna & Vernon Hospitals

- (ii) M1 Westlink
- (iii) Lagan College Education Partnership
- (iv) Tor Bank School Education Partnership
- (v) M6 Duna Motorway, Hungary

These transfers will be at book value and are planned to take place before completion of the sale of BBPI SCA SICAR under the Acquisition Agreement.

In addition on 1 November 2011 the Northwest Anthony Henday Drive project reached traffic availability as planned. BBPI SCA SICAR has fulfilled its contractual obligation to make a shareholder loan in Canadian dollars equivalent to EUR 24,390,175.74, allowing repayment of the equity bridge loan from Bilfinger Berger SE. BBPI SCA SICAR has received 50 per cent. of the Canadian Dollar amount, i.e. approximately EUR 12,195,087.87, from Infrastructure Investments LP as deferred consideration for the sale to it of a 50 per cent. interest in 2010, in the course of the first week of November.

A corresponding capital redemption by BBPI SCA SICAR will follow in an amount equal to the receivable created by the transfer of the interests referred to above. The consideration for the capital redemption is the contribution of that receivable by BBPI SCA SICAR to its shareholder.

The following further changes took place in Q3 2011 and the same period in the previous year:

*Changes in Q3 2011*

- The transfers referred to in paragraphs (a)(i) and (b)(i), above and below
- The Nexus transfers referred to above took place in September 2011

*Changes in Q3 2010*

- Injection of shareholder loan to GB Consortium 1 Limited (LIFT) for a total amount of EUR 1,322,000
- Interim dividend to Bilfinger Berger PI Corporate Services GmbH of EUR 6,000,000

The following events occurred in the period from 30 June 2011 to the date of this Prospectus and the management accounts for the equivalent period in the prior year which might be indicative of a significant change in the financial position of BBPI SCA SICAR:

*30 June 2011 until the date of this Prospectus*

As indicated before, on 19 September, Bilfinger Berger announced the intention to launch an infrastructure fund. In order to prepare for the Acquisition the asset sales noted above have been made and are to be made. In addition on 1 November 2011 the Northwest Anthony Henday Drive project reached traffic availability as planned. BBPI SCA SICAR has fulfilled its contractual obligation to make a shareholder loan in Canadian dollars equivalent to EUR 24,390,175.74, allowing repayment of the equity bridge loan from Bilfinger Berger SE. BBPI SCA SICAR has received 50 per cent. of the Canadian Dollar amount, i.e. approximately EUR 12,195,087.87, from Infrastructure Investments LP as deferred consideration for the sale to it of a 50 per cent. interest in 2010, in the course of the first week of November. A corresponding capital redemption by BBPI SCA SICAR will follow.

On 15 November 2011 BBPI SCA SICAR sold its 50 per cent. interest in E18 to Bilfinger Berger PI International Holding GmbH at a purchase price of EUR 7,707,456.26.

On 16 November 2011 BBPI SCA SICAR purchased the remaining 15 per cent. of the shares and all of the loan notes of Clackmannanshire Schools Education Partnership (Holdings) Limited from Ogilvie Securities Limited for a total consideration of £1,381,067. The purchase price for the shares was £22,500 and for the loan notes was £1,358,567.

On 21 November 2011 BBPI SCA SICAR sold its interest in the Women's College Hospital project to Bilfinger Berger PI International Holding GmbH for consideration of EUR 0.62.

On 29 November 2011 the credit rating of BBVA, a letter of credit issuer in connection with the M6 Duna project, was reduced below the minimum required level for the relevant collateral. If the letter of credit is not replaced within 30 days with an acceptable alternative collateral, an amount of €19 million will be drawn into the project, resulting in an additional loan repayment obligation which would result in equity distributions being locked up for approximately two years.

In respect of the Liverpool & Sefton Clinics project, a seventh tranche has reached financial close. BBPI SCA SICAR has not invested in this seventh tranche but has the option to invest in subordinated debt in proportion to its shareholding in tranches one to six, exercisable within three months from the date of financial close of tranche seven.

*30 June 2010 until 6 December 2010*

For the period 30 June 2010 to 6 December 2010 the events as noted above for Q3 are deemed significant.

Except as mentioned above, the Company is not aware of any matter which would generate any increase in BBPI SCA SICAR's total capital and reserves or decrease in BBPI SCA SICAR's total capital and reserves as compared to the financial position as at 31 December 2010 or any increase in total capital and reserves or decrease in total capital and reserves as compared with the equivalent amounts for the corresponding period for the previous year. The term "financial position" is to be understood as being the position as shown in the accounting records as to the amount of BBPI SCA SICAR's total capital and reserves, as set out in the latest management accounts and the equivalent amounts for the corresponding period for the previous year.

- 3.12 Prospective investors should note that as BBPI SCA SICAR is a holding entity, the financial statements incorporated by reference above show the investments that are held by BBPI SCA SICAR as at 31 December in each of the last three financial years. Upon completion of the Acquisition (which is when BBPI SCA SICAR will become a subsidiary of the Company), BBPI SCA SICAR will hold the Company's interests in the following projects comprising the Seed Portfolio (as set out in Part 3 of this Prospectus under the heading "Summary of the Seed Portfolio": M80 Motorway (subordinated debt interest only), Northwest Anthony Henday Drive, Clackmannanshire Schools, Scottish Borders Schools, Kent Schools, Bedford Schools, Coventry Schools, East Down Colleges, Lisburn College, Liverpool & Sefton Clinics (LIFT), Gloucester Royal Hospital, Barnet & Haringey Clinics (LIFT), Burg Prison, Stoke on Trent & Staffordshire Fire and Rescue Service and Unna Administrative Center. Investment Capital in two projects currently held by BBPI SCA SICAR, Royal Women's Hospital and Victoria Prisons, will be transferred to UK Holdco as part of the Acquisition. UK HoldCo will also hold Golden Ears Bridge, Kicking Horse Canyon (which are not now held by BBPI SCA SICAR) and the equity element of the M80 Motorway (which was held by BBPI SCA SICAR until it was transferred out in September 2011) (BBPI SCA SICAR will hold the subordinated debt interest in this Project). BBPI SCA SICAR has transferred or prior to the Acquisition will transfer its existing interest in each of the following projects: Kelowna & Vernon Hospitals (Canada); Women's College Hospital (Canada); A1 Hamburg-Bremen (Germany); A8 Motorway (Germany); E18 Roadway (Norway); Lagan College & Tor Bank School (UK); DBFO-1 Road Service (M1-Westlink); and M6 Duna (First Section); in each case to a continuing member of the Bilfinger Berger Group, expected to be Bilfinger Berger PI International Holding GmbH, a wholly-owned subsidiary of Bilfinger Berger PI Corporate Services GmbH.
- 3.13 The financial statements above are prepared in accordance with Luxembourg Generally Accepted Accounting Standards. Once BBPI SCA SICAR has been acquired pursuant to the Acquisition, BBPI SCA SICAR will adopt the accounting policies of the Group and the annual report and accounts will be prepared under IFRS and consolidated with the accounts of the Company.
- 3.14 The terms of the Acquisition Agreement are described in paragraph 7.1 of Part 8 of this Prospectus. Details of the Seed Portfolio are set out in Part 3 of this Prospectus.

- 3.15 BBPI SCA SICAR is currently funded entirely by equity in the form of issued share capital. After the acquisition of the shares in BBPI SCA SICAR by BBGI Management HoldCo, BBPI SCA SICAR is expected to be recapitalised by the cancellation of share capital in consideration for a drawdown pursuant to the Luxembourg HoldCo Profit Participating Loan Agreement. The Luxembourg HoldCo Profit Participating Loan Agreement and/or equity contributions may also be used to fund the acquisition of Further Investments and for working capital purposes. Acquisitions of Further Investments and other uses of capital by BBPI SCA SICAR will need to comply with the Company's Investment Policy, although no firm commitments to make any such investments have been entered into.

***Directors, Employees and Major Interests***

- 3.16 BBPI SCA SICAR is managed by its general partner, Bilfinger Berger Projects S.à r.l. The directors of Bilfinger Berger Projects S.à r.l. are currently Mr. Dawson and Mr. Söhngen, who are employed by Bilfinger Berger Projects S.à r.l. and were appointed on incorporation on 11 October 2007 with no fixed term of office. Under the terms of the Acquisition Agreement, the entire issued share capital in Bilfinger Berger Projects S.à r.l. will be transferred from Bilfinger Berger Project Development S.à r.l. to BBGI Management HoldCo and the directors will be replaced by directors nominated by BBGI Management HoldCo who are independent of Bilfinger Berger.
- 3.17 At the date of this Prospectus, none of the directors of Bilfinger Berger Projects S.à r.l.:
- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
  - (b) has been bankrupt in at least the previous five years;
  - (c) has been director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or
  - (d) has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor has ever been disqualified by a 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 for at least the previous five years.
- 3.18 As an unlisted partnership limited by shares, BBPI SCA SICAR will not be subject to any specific corporate governance regime. No loan has been granted to, nor any guarantee provided for the benefit of, any director by BBPI SCA SICAR.
- 3.19 There are no family relationships between the directors of Bilfinger Berger Projects S.à r.l. and each other or with the members of the Management and Supervisory Boards of the Company. The directors of Bilfinger Berger Projects S.à r.l. will not acquire or have options over any shares in BBPI SCA SICAR, which is intended to be wholly owned by BBGI Management HoldCo following completion of the Acquisition, save for the single Management Share which will be held by BBGI Management HoldCo indirectly through Bilfinger Berger Projects S.à r.l.
- 3.20 As at the date of this Prospectus BBPI SCA SICAR has no employees and there are no amounts set aside or accrued by BBPI SCA SICAR to provide pension, retirement or similar benefits. BBPI SCA SICAR pays no remuneration in respect of directors.
- 3.21 Subject to the Acquisition Agreement, the Company is not aware of any person, other than Bilfinger Berger PI Corporate Services GmbH and Bilfinger Berger Projects S.à r.l., who between them are the registered holders of the entire issued share capital of BBPI SCA SICAR, who directly or indirectly, jointly or severally, will exercise or could exercise control over BBPI SCA SICAR immediately following the Issue. As noted in paragraph 3.3 above, Bilfinger Berger PI Corporate Services GmbH has agreed to transfer its interest in BBPI SCA SICAR to BBGI Management HoldCo pursuant to the Acquisition Agreement. Since it is intended that BBGI Management HoldCo should control BBPI SCA SICAR as its subsidiary, there are no measures in place to regulate such control.

- 3.22 The Investment Capital in projects that do not form part of the Seed Portfolio but which are, as at the date of this Prospectus, held by BBPI SCA SICAR have been or are being transferred at a price equal to their original par value. These values are used so that the transfers are appropriate for an intra-group transfer. The transfers are not the subject of warranties or other sale and purchase agreement purchaser protections given by the seller because at the point of sale of BBPI SCA SICAR to the Group, warranties are given that there are no outstanding liabilities between that entity and the Bilfinger Berger Group, rendering such protections redundant. In addition, in an intra-group context, a full warranties package would be unusual. Accordingly the transfers of the excluded assets are not on arms' length terms.
- 3.23 As detailed in paragraph 7.1 of Part 8, pursuant to the Acquisition Agreement, Bilfinger Berger has given BBGI Management HoldCo an indemnity in respect of any pre-completion liabilities of BBPI SCA SICAR, except where resulting from post-completion actions of the Group.

#### ***BBPI SCA SICAR's Articles***

- 3.24 BBPI SCA SICAR is constituted pursuant to its articles of incorporation ("**BBPI SCA SICAR's Articles**"). Prior to completion of the Acquisition, BBPI SCA SICAR will be deregistered as a SICAR and both BBPI SCA SICAR and its general partner Bilfinger Berger Projects S.à r.l. will be wholly owned by BBGI Management HoldCo and as such BBGI Management HoldCo will have the ability to amend BBPI SCA SICAR's Articles. The principal provisions of BBPI SCA SICAR's Articles as at the date of this Prospectus are summarised below.

(a) *Objects and corporate purpose*

The objects and corporate purpose of BBPI SCA SICAR can be found in Article 4 of the BBPI SCA Articles and is to invest its assets in securities and other assets representing risk capital within the widest meaning as may be permitted under the SICAR Law in order to provide its shareholders with the benefit of returns on the management of its assets in consideration for the risk that its shareholders may incur in this respect. For these purposes BBPI SCA SICAR may carry out all transactions pertaining directly or indirectly to the launch and/or development of entities, in accordance with article 1 of the SICAR Law, and whatever transactions are deemed necessary in order to develop, administer, manage and control these interests.

(b) *Powers and duties of the General Partner*

The general partner has the full power and authority, on behalf of BBPI SCA SICAR and to bind the Partnership thereby to perform all acts of administration, to acquire and dispose of investments and other assets of BBPI SCA SICAR and to do all or any other acts as are necessary or desirable in the reasonable opinion of the general partner in furtherance of the foregoing powers and consistent with the terms of BBPI SCA SICAR's Articles.

(c) *Removal of the General Partner*

The general partner may be removed from its capacity as general partner in a general meeting of partners representing a majority of 75 per cent. of the votes cast where at least 50 per cent. of the voting rights is represented, subject to the prior approval of the CSSF, on the occurrence of the insolvency (or analogous proceeding) of or in respect of the general partner, or if the general partner has committed an act of fraud, gross negligence or wilful misconduct.

(d) *Delegation of powers*

The general partner may, from time to time, appoint officers or agents of the partnership as required for the operation and management of the partnership, provided however that the partners (other than the general partner) may not act on behalf of the Partnership without risking their limited liability status. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the general partner.

(e) *Liability of the General Partner*

The general partner shall be the liable shareholder (*associé commandité*) and shall be personally, jointly and severally liable with the partnership for all liabilities which cannot be met out of the assets of the partnership.

(f) *Drawdowns by General Partner*

The general partner may, draw down funds from the partners in BBPI SCA SICAR on their commitments at any time during the investment period prescribed by BBPI SCA SICAR's Articles on an "as needed" basis to fund investments and pay BBPI SCA SICAR's expenses.

(g) *Transfers*

No Shareholder can transfer the shares in BBPI SCA SICAR which it holds unless:

- (i) it has obtained the general partner's consent;
- (ii) the transferee or purchaser is determined to be a "Well-Informed Investor" within the meaning of the SICAR Law; and
- (iii) the transferor remains jointly and severally liable with the transferee for any remaining obligations at such time relating to the transferor's position as holder of the shares relating to the period prior to transferring to the transferee (including without limitation the obligation to pay any remaining balance of its commitment in accordance with any draw down previously made by the general partner). Any transfer by a Shareholder of its shares shall be subject to a right of first refusal in favour of the other shareholders.

The Management Share may only be transferred upon a replacement of the general partner.

(h) *Redemption at the general partner's request*

BBPI SCA SICAR is a closed-ended investment company. Consequently, shares in BBPI SCA SICAR shall not be redeemable at the request of any shareholder. The shares may only be redeemed whenever the general partner considers a redemption to be in the best interest of BBPI SCA SICAR and subject to the availability of sufficient cash to meet the redemption requests and in accordance with the SICAR Law.

Shares will, unless otherwise determined at the discretion of the general partner, be redeemed on a *pro rata* basis.

(i) *Dividends*

The general partner has the discretion to pay interim dividends each time distributable cash is available, each time subject to the payment of the management fee and the carried interest and provided, however, that no distribution may be made if, as a result thereof, the net assets of the BBPI SCA SICAR would fall below the minimum capital provided for by the SICAR Law.

(j) *Carried Interest*

Prior to any distributions to be made to the holders of Class B Shares, the holders of Class A Shares will together receive an amount equal to 20 per cent. of the distribution to be made *pro rata* to their share in the overall number of A Shares as carried interest with the remainder of that distribution to be distributed *pro rata* to all holders of Class B Shares. No carried interest will be payable to any person that is not a member of the Company's Group after completion of the Acquisition.

(k) *Management Fee*

The general partner is entitled to a management fee. The amount of the management fee is not set out in BBPI SCA SICAR's Articles, but it is equal to operational expenses of the general partner plus a margin of 7.5 per cent. in addition to a fee based on a proportion of the aggregate commitments to the partnership or on the net acquisition cost of the partnership's investments. No management fee will be payable to any person that is not a member of the Company's Group after completion of the Acquisition.

(l) *Valuation Principles*

The net asset value per share of BBPI SCA SICAR shall be determined by the administrative agent under the responsibility of the general partner from time to time but in accordance with the 1915 Law and at least once per annum (on December 31 of each year), acting reasonably having regard to applicable market standards as applied from time to time and on the basis of a good faith estimate of the foreseeable sales price of the assets of BBPI SCA SICAR and shall be determined in respect of any valuation date.

(m) *Leverage*

BBPI SCA SICAR may borrow funds from its shareholders, affiliates and/or unrelated third party lenders and capital market parties, enter into loan and finance agreements, in registered or bearer form, with any denomination and payable in any currencies.

The general partner may also buy/sell derivative products on behalf of BBPI SCA SICAR to protect BBPI SCA SICAR assets against fluctuations in currency exchange rates or interest rates.

Following completion of the Acquisition, the borrowing policy of BBPI SCA SICAR will be consistent with the borrowing policy of the Group as detailed in Part 1 of this Prospectus and no borrowings will be made by BBPI SCA SICAR to the extent that they cause the Company to be in breach of these borrowing restrictions.

(n) *Indemnification*

The general partner, any investment adviser and their officers, directors, shareholders, agents, employees and associates as well as any member of the Advisory Committee, if any, shall each be indemnified against all claims, liabilities, costs and expenses incurred by them by reason of their activities on behalf of BBPI SCA SICAR, with the exception of claims, costs, liabilities and expenses arising from gross negligence, wilful misconduct, fraud, or wilful default.

(o) *Advisory Committee*

The general partner shall have the power to set up an advisory committee comprising a minimum of three and a maximum of six shareholders or representatives of shareholders (the “Advisory Committee”) appointed by the general partner. Members of the Advisory Committee will remain members until they cease to be eligible to be members or the Advisory Committee is dissolved by the general partner.

The Advisory Committee, once set up, will meet as often as required but at least once quarterly in Luxembourg, and will review and advise the general partner on:

- (i.) management of investor interests;
- (ii.) investments outside the scope of the general investment objectives;
- (iii.) conflicts of interest; and
- (iv.) any other matters as agreed.

(p) *Annual General Meeting*

BBPI SCA SICAR will hold an annual general meeting to approve its annual accounts on the last Wednesday of June of each year.

In addition, BBPI SCA SICAR is bound by the following rules not contained in its articles:

- drawdowns referred to in paragraph (f) must be on not less than 10 business days’ notice;
- certain provisions regulating the obligations and entitlements to returns of partners who invest in BBPI SCA SICAR at different times, including provisions for the payment of “equalisation adjustments” on admission as a partner. These provisions are consistent with those typically found in the articles of a SICAR that admit investors at a number of different closings, but will cease to have any material effect following the deregistration of BBPI SCA

SICAR and its becoming a wholly owned subsidiary of BBGI Management HoldCo as BBPI SCA SICAR does not intend to offer partnership interests to any person that is not a subsidiary of the Company; and

- indebtedness may be secured by the assets and/or shares of BBPI SCA SICAR and/or its subsidiaries.

### ***Material Contracts***

- 3.25 Save for the Acquisition Agreement and the Luxembourg HoldCo Profit Participating Loan Agreement, referred to in paragraphs 3.14 and 3.15 above and summarised in further detail in paragraphs 7.1 and 7.2 of Part 8 respectively, BBPI SCA SICAR has not entered into any material contracts, other than contracts entered into in the ordinary course of its business, in the period of two years immediately preceding the date of this Prospectus. BBPI SCA SICAR has entered into various agreements for the acquisition and disposal of interests in projects and certain ancillary agreements (including hedging arrangements) which are in the ordinary course of its business as a holding entity. Some of the contracts (identified in the relevant accounts) were with related parties and were in certain cases concluded on non-arm's length terms.
- 3.26 BBPI SCA SICAR is party to the following service agreements relating to the custody and administration of its investments:
- (a) a custodian agreement dated 25 June 2008 with RBC Dexia Investor Services Bank S.A.;
  - (b) a registrar and transfer agency agreement dated 25 June 2008 with RBC Dexia Investor Services Bank S.A.; and
  - (c) an administrative agency and principal paying agency agreement dated 25 June 2008 with RBC Dexia Investor Services Bank S.A.,

each such contract is on materially the same terms as those entered into by the Company and described in full in paragraph 12 of Part 7. These contracts will be terminated once BBPI is deregistered as a SICAR.

### ***Miscellaneous***

- 3.27 BBPI SCA SICAR's dividend policy is to distribute all distributable proceeds at the discretion of its general partner. Since the entire economic interest in BBPI SCA SICAR is currently held by Bilfinger Berger PI Corporate Services GmbH and, following the Acquisition, will be held by BBGI Management HoldCo, details of the dividend per share since BBPI SCA SICAR's incorporation are not material.
- 3.28 BBPI SCA SICAR is not, nor has been during at least the previous 12 months, involved in relation to any entity in the Seed Portfolio in any governmental, legal or arbitration proceedings which may have or have had in the recent past a significant effect on the financial position or profitability of BBPI SCA SICAR or any Project Entity forming part of the Seed Portfolio and in which it holds, directly or indirectly, Investment Capital, nor, so far as BBPI SCA SICAR and the Company are aware, are any such proceedings pending or threatened in relation to any entity in the Seed Portfolio.
- 3.29 Copies of the following documents may be inspected at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and at the registered office of the BBPI S.C.A. during normal Business Hours only during the period of 12 months from the date of this Prospectus:
- (a) the articles of incorporation of BBPI SCA SICAR; and
  - (b) the annual audited accounts of BBPI SCA SICAR for the financial period ended 31 December 2008 and the financial years ended 31 December 2010 and 31 December 2009 and the interim unaudited accounts of BBPI SCA SICAR for the period ended 30 June 2010 and 30 June 2011.

The audited accounts referred to in paragraph 3.29(b) have also been published with the Luxembourg companies and trade register.

## PART 10

### CROSS-REFERENCE LIST OF DOCUMENTATION INCORPORATED BY REFERENCE

<i>Information incorporated by reference</i>	<i>Page reference in incorporated information</i>	<i>Reference in prospectus</i>
Articles of Incorporation of the Company	whole document	Part 7
Annual report and accounts of BBPI SCA SICAR for the period ended 31 December 2008 including the following information:		Part 9
• Profit and loss account	7	
• Balance sheet	6	
• Subscribed capital (note 5)	18	
• Significant accounting policies	9-11	
• Notes to the accounts (including BBPI SCA SICAR's accounting policies)	8-23	
• Independent auditor's report	4-5	
• Financial assets	11-18	
The operating and financial review incorporated by reference in such report and accounts is provided in the following section:		
• Report of the managers	1-3	
Annual report and accounts of BBPI SCA SICAR for the financial year ended 31 December 2009 including the following information:		Part 9
• Profit and loss account	8	
• Balance sheet	7	
• Subscribed capital (note 5)	19-20	
• Significant accounting policies	10-12	
• Notes to the accounts (including BBPI SCA SICAR's accounting policies)	9-24	
• Independent auditor's report	5-6	
• Financial assets	12-19	
The operating and financial review incorporated by reference in such report and accounts is provided in the following section:		
• Report of the managers	1-4	
Annual report and accounts of BBPI SCA SICAR for the financial year ended 31 December 2010 including the following information:		Part 9
• Profit and loss account	8	
• Balance sheet	7	
• Subscribed capital (note 5)	21	
• Significant accounting policies	10-12	
• Notes to the accounts (including BBPI SCA SICAR's accounting policies)	9-27	
• Independent auditor's report	5-6	
• Financial assets and details of subsidiaries	12-21	
The operating and financial review incorporated by reference in such report and accounts is provided in the following section:		
• Report of the managers	1-4	

Any information not included in the cross-reference list but included in the documents incorporated by reference is given for information purposes only. Copies of each of the documents incorporated by reference are available on [www.bourse.lu](http://www.bourse.lu), and, during the period of 12 months from the date of this Prospectus and during business hours only, for inspection at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and the registered office of the Company.

## NOTICES TO OVERSEAS INVESTORS

This Prospectus has been approved and filed with the CSSF, the competent authority in Luxembourg for the purposes of the Prospectus Directive in accordance with the Prospectus Law and related regulations which implement the Prospectus Directive under Luxembourg law. By approving this Prospectus the CSSF gives no undertaking and assumes no responsibility as to the economical and financial soundness of the operation or the quality or solvency of the Company.

A copy of this Prospectus has been or will be notified by the CSSF and delivered to the FSA together with a certificate of approval in accordance with the prospectus rules made by the FSA under section 73A of FSMA (the “**Prospectus Rules**”), such that the Prospectus may be used as an approved prospectus to offer securities to the public in the United Kingdom for the purposes of section 85 of FSMA and the Prospectus Directive.

No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

### **For the Attention of Austrian Investors**

This document has been produced for the sole purpose of providing information about the Shares and the Depository Interests to qualified investors as such term is defined by sec. 1/1/5a Austrian Capital Market Act 1991 (*Kapitalmarktgesetz 1991* or “**CMA**”) or a maximum of 99 investors in Austria carefully and individually selected in line with relevant market-related criteria. This document is made available on the condition that it is for the use only by the recipient and may not be passed on to any other person or reproduced in any part. The Shares and Depository Interests will not be offered in the course of a public offering, a public solicitation to offer or of an equivalent marketing in Austria and, therefore, the provisions of the CMA, as amended, relating to prospectus requirements for securities do not apply. The Shares and the Depository Interests have thus neither been registered for public distribution in Austria with the Austrian Financial Market Authority (“**FMA**”) nor been the subject-matter of a prospectus compliant with the CMA or approved by or notified to the FMA. Any order by any person other than the initial recipient of this document will be rejected.

The Shares and the Depository Interests may be qualified as “black” foreign investment fund units for Austrian income tax purposes if neither an Austrian tax representative will be appointed vis-a-vis the Oesterreichische Kontrollbank AG nor a self-evidence of capital gains, ordinary income and withholding tax is conducted by the investor. The Company does not envisage to appoint an Austrian tax representative vis-a-vis Oesterreichische Kontrollbank AG. The qualification as “black” foreign investment fund unit results in a disadvantageous tax treatment as compared to the tax treatment of foreign shares under Austrian law. The tax treatment of the Shares and the Depository Interests depends on the individual circumstances of the investor and may be subject to changes in the future. Potential investors should take their own tax advice in relation to a potential investment in the Shares and the Depository Interests. Past performance is no reliable indicator for the future performance.

### **For the Attention of Danish Investors**

This Prospectus has not been, and will not be, filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark and the Ordinary Shares have not been and are not intended to be listed on a Danish regulated market. Furthermore, the Ordinary Shares have not been, and will not be, offered to the public in Denmark. Consequently, this Prospectus may not be made available nor may the Ordinary Shares otherwise be marketed or offered for sale directly or indirectly in Denmark, except to qualified investors within the meaning of, or otherwise in compliance with an exemption set forth in, Executive Order No. 223 of 10 March 2010.

### **For the Attention of Dutch Investors**

The units in the Fund (the “Units”) are only offered by means of this Prospectus and are not, may not and will not be offered, distributed, sold, transferred or delivered, directly or indirectly, in or from the Netherlands, as part of the initial distribution or at any time thereafter other than (i) to ‘Qualified Investors’ (gekwalficeerde beleggers), within the meaning of section 1:1 of the Dutch Financial Supervision Act (Wet op het financieel toezicht) (“DFSA”), provided that these parties acquire the Units for their own account or that of another ‘Qualified Investor’, (ii) to investors who acquire Units for a total consideration of at least EUR 100,000 per investor, for each separate offer, and (iii) an offer of Units whose denomination per unit amounts to at least EUR 100,000. The Fund does not require a license pursuant to the DFSA for the offer of Units in the Netherlands and will as such not be under the supervision of the Dutch authority for the financial markets (Stichting Autoriteit Financiële Markten).

### **For the Attention of French Investors**

This Prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 et seq. of the French Code monétaire et financier and Article 211-1 et seq. of the Autorité des marchés financiers (the “AMF”) General Regulations, and has therefore not been submitted to the AMF for prior approval or otherwise.

Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, to the public in France and neither this Prospectus nor any other offering material relating to the Ordinary Shares has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France, except to qualified investors (investisseurs qualifiés), other than individuals, provided that such investors are acting for their own account and/or to persons providing the investment service of portfolio management for the account of third parties (personnes fournissant le services d’investissement de gestion de portefeuille pour compte de tiers), all as defined and in accordance with Articles L.411-2, D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier.

Ordinary Shares may only be offered or sold, directly or indirectly, to the public in the Republic of France in accordance with applicable laws relating to public offerings (which are in particular embodied in Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code monétaire et financier and Article 211-1 et seq. of the AMF General Regulations).

### **For the Attention of German Investors**

The shares of the Fund have not been notified to, registered with or approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) for public offer or public distribution under German law.

Accordingly, the shares may not be distributed/offered to or within Germany by way of a public distribution/offer within the meaning of applicable German laws, public advertisement or in any similar manner. This Prospectus and any other document relating to the offer of the shares, as well as any information contained therein, may not be disclosed to the public in Germany nor used in connection with any public offer for the subscription of shares in Germany or any other means of public marketing.

This Prospectus and any other document relating to the offer of interests are strictly confidential and may not be distributed to any person or entity other than the recipient hereof to whom this memorandum is personally addressed.

### **For the Attention of Irish Investors**

No action has been taken or arrangement made with the Central Bank of Ireland (the competent authority in Ireland for the purpose of Directive 2003/71/EC) for the use of this Prospectus as an approved prospectus in Ireland.

Accordingly, the Ordinary Shares may not be offered or sold in Ireland and this Prospectus may not be distributed in Ireland other than:

- (a) to “qualified investors” within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (the “**Irish Prospectus Regulations**”); or
- (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Regulation 9 of the Irish Prospectus Regulations.

No Irish investor shall knowingly sell the Ordinary Shares to other Irish resident investors.

Neither the Company nor the investment has been authorised by the Central Bank of Ireland. The Company is incorporated in Luxembourg and supervised by the CSSF. This Prospectus and the information contained herein are private and confidential and are for the use solely of the person to whom this Prospectus is addressed. If a prospective investor is not interested in making an investment, this Prospectus should be promptly returned. This Prospectus does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase interests in the Company.

No person receiving a copy of this Prospectus may treat it as constituting an invitation to them to purchase interests in the Company or a solicitation to anyone other than the addressee.

The offer for sale of interests in the Company shall not be made by any person in Ireland otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder.

#### **For the Attention of Norwegian Investors**

This Prospectus has not been produced in accordance with the prospectus requirements laid down in the Norwegian Securities Trading Act 2007, nor in accordance with the prospectus requirements laid down in the Norwegian Securities Fund Act of 1981 as amended. This Prospectus has not been approved or disapproved by, or registered with, the Oslo Stock Exchange, the Norwegian Financial Services Authority (*Finanstilsynet*) nor the Norwegian Registry of Business Enterprises. The Ordinary Shares described herein have not been and will not be offered or sold to the public in Norway, and no offering or marketing materials relating to the Ordinary Shares may be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in Norway. This Prospectus is for the recipient only and may not in any way be forwarded to any other person or to the public in Norway.

#### **For the Attention of Swedish Investors**

The Company is not an investment fund (Sw. *fondföretag*) for the purpose of the Swedish Investment Funds Act 2004 (Sw. lag (2004:46) *om investeringsfonder*). The Ordinary Shares may not be offered to the public in Sweden. This Prospectus is only directed to such recipients to whom it is directly addressed and may not be copied or, directly or indirectly, be distributed or made available to other persons without the express consent of the Bookrunners. Neither this Prospectus nor the offering of Ordinary Shares hereunder is subject to any registration or approval requirements in Sweden under the Swedish Financial Instruments Trading Act 1991 (Sw. lag (1991:980) *om handel med finansiella instrument*). Accordingly, the document has not been, nor will it be, registered or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

#### **For the Attention of Swiss Investors**

The Company has not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006 (“CISA”). Accordingly, the Shares may not be offered to the public in or from Switzerland and neither this Prospectus nor any other offering materials relating to the Shares may be made available through a public offering in or from Switzerland. The Shares may only be offered and this Prospectus may only be distributed in or from Switzerland by way of private placement to qualified investors (as defined in the CISA and its implementing ordinance) and/or to a limited circle of other investors, without any public offering.

**For the Attention of US Investors**

The Ordinary Shares offered by this Prospectus may not be offered, sold, or transferred, directly or indirectly in or into the United States, or to or for the account or benefit of any US Person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended. Furthermore, the Company's Articles of Incorporation provide that the directors may, in their absolute discretion, refuse to register a transfer of any Shares to a person that they have reason to believe is an employee benefit plan subject to ERISA or similar US laws, that will give rise to an obligation of the Company to register under the Investment Company Act or preclude the availability of certain exemptions, that will cause the Company or the Shares to become subject to registration under the US Securities Exchange Act of 1934, as amended, would subject the Company to registration under the US Commodity Exchange Act of 1974, as amended, would give rise to any registration requirement under the US Investment Advisers Act of 1940, as amended, or that would give rise to the Company or the Company becoming subject to any US law or regulation determined by the directors to be detrimental to the Company (any such person being a "Prohibited US Person"). The Company may require a person believed to be a Prohibited US Person to provide documentary evidence that it is not such a Prohibited US Person or to sell or transfer the Shares held by it to a person who is qualified to hold the Shares and, if these requirements are not satisfied within 30 days' notice, the Shares will be deemed to have been forfeited.

## GLOSSARY

<b>“availability-based”</b>	In respect of a project, that the cashflows payable by the Client under the Project Agreement depend largely on the relevant asset being made available for use and not on the level of use of the asset (e.g. traffic volumes on roads).
<b>“concession”</b>	The exclusive rights granted to a Project Entity (usually under a Project Agreement) for it to construct and operate particular infrastructure assets for the Client.
<b>“demand-based”</b>	In respect of a project, that the cashflows on which the project depends are based largely on the level of use of the asset (e.g. tolls for the use of roads or shadow tolls (i.e. payments by the Client based on usage)) which require the relevant asset to be available for use by the Project Entity but also for consumers to use the infrastructure.
<b>“discount rate”</b>	A factor usually expressed in per cent. per annum applied to future predicted cashflows to allow their present value to be calculated by reference to the time of receipt and the risk associated with the relevant cashflow.
<b>“equity”</b>	Risk capital in an entity including shares and partnership interests. Equity is sometimes used to describe both the shares and subordinated debt subscribed in a Project Entity.
<b>“financial close”</b>	The point at which a Project Entity becomes bound to carry out the project under the Project Agreement and all funding and other arrangements become effective. If the Project Entity enters into interest rate swap arrangements, these are usually priced and become effective at financial close.
<b>“FM or facilities management”</b>	The activities required to be performed by a Project Entity during the operational phase of a project. These include the maintenance of the project assets over the asset life, these being “hard FM” (including life-cycle improvement works) and may include ancillary services relating to the project assets (“soft FM”) such as cleaning, catering, security, reception, portering and caretaking.
<b>“investment volume”</b>	The total funding provided to a Project Entity to enable it to undertake a project, including senior debt, subordinated debt, equity and other sources of funding (e.g. Client capital contributions).
<b>“life-cycle risk”</b>	The risk that the cost of major maintenance exceeds the budgeted amounts over the design life, or, if shorter, the concession period for an infrastructure asset. Typical major maintenance works include periodic resurfacing of roads or roof and elevator replacement for buildings.
<b>“residual value”</b>	The value of a project asset upon expiry of the Project Agreement. If the Project Entity acquires full title to the project assets on project expiry, rather than handing them over to the Client, it may make assumptions as to the realisable value of the asset at that point and factor it into its financing assumptions.

**“senior debt”**

The secured finance granted to the Project Entity with first ranking security over the project assets. It is usually provided by either bank or bond financing and comprises 85 per cent. to 90 per cent. of a typical PFI/PPP Project Entity’s financing requirements.

**“subordinated debt”**

The debt raised by a Project Entity that ranks behind the senior debt in terms of debt service rights and repayment on enforcement. Subordinated debt may be secured or unsecured and frequently comprises substantially all of the Project Entity’s equity funding.

## DEFINITIONS

<b>“24 May 2011 Law”</b>	means the Luxembourg law dated 24 May 2011 regarding the exercise of certain rights of the Shareholders during general meetings of listed companies;
<b>“Acquisition”</b>	means the acquisition of the Investment Capital constituting the Seed Portfolio (subject to any scaling back, as described in Part 3 of this Prospectus) by BBGI Management HoldCo (or one of its wholly owned subsidiary entities) on behalf of the Company, on the terms of and subject to the conditions of the Acquisition Agreement;
<b>“Acquisition Agreement”</b>	means the sale and purchase agreement entered into on or around the date of this Prospectus between BBGI Management HoldCo, and its wholly owned subsidiary entities, and the Vendors in connection with the Acquisition;
<b>“Administrator”</b>	means the administrator and custodian, RBC Dexia Investor Services Bank S.A. whose address is at 14, Porte de France L-4360 Esch-sur-Alzette;
<b>“Admission”</b>	means admission of the Ordinary Shares to be issued pursuant to the Issue to the Official List and/or to trading on the London Stock Exchange, as the context may require;
<b>“AIC”</b>	means the Association of Investment Companies;
<b>“AIC Code”</b>	means the AIC Code of Corporate Governance;
<b>“Application Form”</b>	means either a CREST Application Form or a Certificated Application Form (as the case may be) for use in connection with the Offer for Subscription;
<b>“Articles of Incorporation” or “Articles”</b>	means the articles of incorporation of the Company in force from time to time;
<b>“Auditors”</b>	means the auditors from time to time of the Company, the current such auditors being KPMG Luxembourg Sàrl who are members of the Institut des Réviseurs d’Entreprises Luxembourg and registered with the CSSF;
<b>“BBGI Management HoldCo”</b>	means BBGI Management HoldCo S.à r.l, a direct wholly owned subsidiary of the Company;
<b>“BBGI Management HoldCo Articles”</b>	means the articles of incorporation of BBGI Management HoldCo in force from time to time;
<b>“BBGI Management HoldCo Profit Participating Loan”</b>	means the profit participating loan to be made by the Company to BBGI Management HoldCo as further described in paragraph 12.10 of Part 7 of this Prospectus;
<b>“BBGI Management HoldCo Working Capital Loan”</b>	means the working capital loan to be made by the Company to BBGI Management HoldCo as further described in paragraph 12.11 of Part 7 of this Prospectus;
<b>“BBPI”</b>	means Bilfinger Berger Project Investments comprising Bilfinger Berger PI Corporate Services GmbH and its wholly owned subsidiaries;
<b>“BBPI SCA SICAR”</b>	means Bilfinger Berger Project Investments S.C.A. SICAR;

<b>“Bilfinger Berger” or “Bilfinger Berger Group”</b>	means Bilfinger Berger S.E. and its subsidiaries (or any of them as the context requires);
<b>“Board”</b>	see “Directors” below;
<b>“Bookrunners”</b>	means Oriel and RBS;
<b>“Business Assets”</b>	means certain assets including the right to use office accommodation and office equipment required to manage the Company and BBGI Management HoldCo being acquired from Bilfinger Berger pursuant to the Acquisition Agreement;
<b>“Business Day”</b>	means any day (other than a Saturday, Sunday or bank holiday) on which banks are open for non-automated business in London and Luxembourg;
<b>“Business Development division”</b>	means the business development division of the Bilfinger Berger Group;
<b>“Business Hours”</b>	means the hours between 9:30am and 5:00pm on any Business Day;
<b>“C Shares”</b>	means any temporary and separate class of Shares that the Directors may determine to issue, as described in Part 7 of this Prospectus;
<b>“Certificated Application Form”</b>	means the application form attached to this Prospectus for use in connection with the Offer for Subscription for those subscribers who wish to apply for Ordinary Shares in certificated form (i.e. not through CREST);
<b>“certificated” or “in certificated form”</b>	means where a share or other security is not in uncertificated form;
<b>“Client”</b>	means a Public Sector Client and/or a Private Sector Client (as the context requires);
<b>“Companies Law”</b>	means the Luxembourg law dated 10 August 1915 on commercial companies, as amended;
<b>“Company”</b>	means Bilfinger Berger Global Infrastructure SICAV S.A., a company incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number B 163879);
<b>“Company Secretarial Support Agreement”</b>	means the agreement between the Company and the Company Secretarial Support Providers dated the date of this prospectus;
<b>“Company Secretarial Support Providers”</b>	means the UK Company Secretarial Support Provider and the Luxembourg Company Secretarial Support Provider;
<b>“CREST”</b>	means a paperless settlement procedure operated by Euroclear UK & Ireland Limited enabling system securities to be evidenced otherwise than by written instrument;
<b>“CREST Application Form”</b>	means the application form attached to this Prospectus for use in connection with the Offer for Subscription for those subscribers who wish to apply for Ordinary Shares in uncertificated form (i.e. through CREST);
<b>“CREST Regulations”</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended;
<b>“CSSF”</b>	means the Commission de Surveillance du Secteur Financier;

<b>“Custodian”</b>	means RBC Dexia Investor Services Bank S.A., or such other person as is appointed as the Company’s custodian from time to time;
<b>“Custodian and Principal Paying Agent Agreement”</b>	means the custodian and principal paying agent agreement between the Company and the Custodian dated on or around the date of this Prospectus but effective as of 3 October 2011;
<b>“Deed Poll”</b>	means the deed poll to be executed by the Depository in favour of the holders of Depository Interests from time to time;
<b>“Depository”</b>	means Capita IRG Trustees Limited;
<b>“Depository Agreement”</b>	means the agreement dated the date of this Prospectus entered into by the Depository and the Company;
<b>“Depository Interests” or “DIs”</b>	means the dematerialised depository interests in respect of the Ordinary Shares issued or to be issued by the Depository;
<b>“Depository Interests Register”</b>	means the register of holders for the time being of the Depository Interests maintained in the United Kingdom on behalf of the Depository by Capita Registrars Limited (or another CREST registrar as the case may be);
<b>“Directors” or “Board”</b>	unless expressly specified as otherwise, means the directors constituting the Management Board from time to time of the Company (or any duly constituted committee thereof) as the context may require, and “Director” is any of them and for the avoidance of doubt: (i) unless otherwise expressly specified “Directors” or “Board” shall not include any member of the Supervisory Board; (ii) the terms “Director” or “director” shall not be taken to imply that a person is an “ <i>administrateur</i> ” as that term is understood in Luxembourg; and (iii) the terms “Board” or “board of directors” shall not be taken to mean a “ <i>conseil d’administration</i> ” as that term is understood in Luxembourg;
<b>“Disclosure Rules”</b>	means the disclosure rules and the transparency rules made by the FSA under section 73A of FSMA, and the Transparency Act;
<b>“Distributable Cash Flows”</b>	means, in any relevant period, all cash received by the Company from and in respect of its Investment Portfolio (including but not limited to interest payments on subordinated debt, repayments of subordinated debt, dividend payments and cash balances from previous periods) less any expenses of the Company and any other liabilities of the Company that are due and payable in the relevant period;
<b>“EEA State”</b>	means a state in the European Economic Area;
<b>“ERISA”</b>	means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder (in each case as amended);
<b>“EU”</b>	means the European Union;
<b>“Exchange Act”</b>	means the United States Exchange Act of 1934, as amended;
<b>“Facility”</b>	means the credit facility proposed to be entered into by the Company and/or BBGI Management HoldCo to provide working capital facilities;

<b>“Fair Market Value”</b>	means the amount for which an asset could be exchanged between willing parties who are under no compulsion to transact, who are acting for self-interest and gain, and both of whom are equally well informed about the assets that are the subject of the transaction and the infrastructure market;
<b>“FSA”</b>	means the UK Financial Services Authority or any successor body thereof;
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
<b>“Further Investments”</b>	means potential future direct and indirect interests in Investment Capital that may be acquired indirectly by the Company, which where the context permits shall include the underlying projects or investment entities;
<b>“Gross Issue Proceeds”</b>	means the gross proceeds of the Issue;
<b>“Group”</b>	means the Company (together with its wholly owned subsidiaries from time to time). As at the date of this Prospectus the Company’s only subsidiary is BBGI Management HoldCo and BBGI Management HoldCo does not have any subsidiaries;
<b>“HMRC”</b>	means the United Kingdom HM Revenue and Customs;
<b>“IFRS”</b>	means International Financial Reporting Standards as adopted by the European Union;
<b>“Independent Valuer”</b>	means PricewaterhouseCoopers LLP;
<b>“Insider Dealing”</b>	has the meaning given in Part 7 paragraph 15.2;
<b>“Interested Party”</b>	means the Administrator, the Bookrunners, the Custodian, the Depository, the UK Transfer Agent, the Share Register Analysis Provider, the Company Secretarial Support Providers, the Receiving Agent, Bilfinger Berger, any of their directors, officers, employees, service providers, agents and connected persons and the members of the Management Board and the Supervisory Board and any person or company with whom they are affiliated or by whom they are employed;
<b>“Investment Capital”</b>	means partnership equity, partnership loans, share capital, trust units, shareholder loans and/or debt interests in or to Project Entities or any other entities or undertakings in which the Company indirectly invests or in which it may invest;
<b>“Investment Company Act”</b>	means the United States Investment Company Act of 1940;
<b>“Investment Fund Services Agreement”</b>	means the central administration and investment fund services agreement between the Company and the Administrator dated on or around the date of this Prospectus but effective as of 3 October 2011;
<b>“Investment Policy”</b>	means the investment policy of the Company as set out in Part 1 of this Prospectus (as may be amended from time to time);
<b>“Investment Portfolio”</b>	means the Investment Capital from time to time owned (directly or indirectly) by or held by or to the order of the Company from time to time;
<b>“IRR”</b>	means internal rate of return;

<b>“Issue”</b>	means the issue of Ordinary Shares pursuant to the Placing and the Offer for Subscription (together with the 29,000 Ordinary Shares issued to Bilfinger Berger PI Corporate Services GmbH that were issued on incorporation of the Company);
<b>“Issue Conditions”</b>	means the conditions to the Issue as summarised in Part 5 of this Prospectus;
<b>“Issue Costs”</b>	means those fees, expenses and costs necessary for the establishment of the Company and the Group, for the Issue and for the Acquisition of the Seed Portfolio (but excluding the consideration therefor) as detailed in Part 5 of this Prospectus;
<b>“Issue Price”</b>	means £1 per Ordinary Share;
<b>“IUK”</b>	means Infrastructure UK;
<b>“Law”</b>	means the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended;
<b>“LIFT Schemes”</b>	means schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme. The Seed Portfolio contains the Liverpool & Sefton, and the Barnet & Haringey LIFT Schemes;
<b>“Listing Rules”</b>	means the listing rules made by the UK Listing Authority under section 73A of FSMA;
<b>“London Stock Exchange”</b>	means London Stock Exchange plc;
<b>“Luxembourg Company Secretarial Support Provider”</b>	means Ipes (Luxembourg) SA;
<b>“Luxembourg HoldCo Profit Participating Loan”</b>	means the profit participating loan to be made by BBGI Management HoldCo to BBPI SCA SICAR as further described in paragraph 7.2 of Part 8 of this Prospectus;
<b>“Management Board”</b>	means the executive Directors of the Company comprising the management board, as set out in Part 4;
<b>“Management Team”</b>	means the Management Board together with the senior asset managers and other investment professionals that are from time to time employed by BBGI Management HoldCo;
<b>“Market Abuse Act 2006”</b>	means the Luxembourg Act dated 9 May 2006, relating to market abuse, as amended;
<b>“Member State”</b>	means a member state of the European Union;
<b>“Net Asset Value” or “NAV”</b>	means the net asset value of the Company in total or (as the context requires) per Share calculated in accordance with the Company’s valuation policies and as described in Part 1 of this Prospectus;
<b>“Net Issue Proceeds”</b>	means the proceeds of the Issue, after deduction of the Issue Costs payable by the Company;
<b>“Non-Public Sector Client”</b>	means a procuring client for a project that is not in the public sector;
<b>“Offer for Subscription”</b>	means the offer for subscription to the public in the UK of Ordinary Shares on the terms set out in this Prospectus and the Application Form;
<b>“Official List”</b>	means the official list maintained by the UK Listing Authority;

<b>“Ordinary Share”</b>	means an ordinary share of no par value in the capital of the Company;
<b>“Oriel”</b>	means Oriel Securities Limited;
<b>“PFI”</b>	means the Private Finance Initiative procurement model;
<b>“Pipeline Agreement”</b>	means the pipeline agreement between the Company and BBPI dated the date of this Prospectus;
<b>“Placing”</b>	means the placing by the Bookrunners of Ordinary Shares pursuant to the Placing Agreement;
<b>“Placing Agreement”</b>	means the placing agreement relating to the Issue between the Company, Bilfinger Berger PI Corporate Services GmbH, RBS and Oriel dated the date of this Prospectus;
<b>“Placing Fees”</b>	means the fees to which the Bookrunners are entitled under the Placing Agreement, as described in Part 7 of this Prospectus;
<b>“Portfolio Value”</b>	means the Net Asset Value of the Investment Portfolio plus any cash held to or for the order of the Company;
<b>“PPP”</b>	means the Public Private Partnership procurement model (or any equivalent procurement models relating to infrastructure projects between the public and the private sectors as currently exist in different jurisdictions or as developed in the future);
<b>“Preferred Project”</b>	means the following projects: (a) Kelowna & Vernon Hospitals, Canada; (b) Northeast Stony Trail, Canada; and (c) M6 Tolna, Hungary, each being a <b>“Preferred Project”</b> ;
<b>“Price”</b>	means the aggregate consideration payable for the Seed Portfolio and related payments (including the Acquisition costs and associated expenses) as further described in Part 3 of this Prospectus;
<b>“Project Agreement”</b>	means the agreement between a Project Entity and the Client under which the Project Entity agrees to procure the construction of an infrastructure project and/or the provision of services in relation to that project;
<b>“Project Asset”</b>	means the physical infrastructure assets to be constructed and/or operated by a Project Entity under a Project Agreement;
<b>“Project Entity”</b>	means any company, partnership or trust or other special purpose entity formed to undertake an infrastructure project or projects;
<b>“Prospectus”</b>	means this Prospectus;
<b>“Prospectus Directive”</b>	means Directive 2003/71/EC as amended;
<b>“Prospectus Law”</b>	means the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended;
<b>“Public Sector Client”</b>	means a procuring client for a project that is in the public sector;
<b>“Purchasers”</b>	means BBGI Management HoldCo and BBGI Holding Limited;
<b>“RBS”</b>	means The Royal Bank of Scotland plc (trading as RBS Hoare Govett and RBS Hoare Govett Limited);
<b>“Receiving Agent”</b>	means the receiving agent appointed by the Company in relation to the Offer for Subscription, being Capita Registrars Limited;

<b>“Receiving Agent Agreement”</b>	means the receiving agency agreement between the Company and the Receiving Agent, dated the date of this Prospectus;
<b>“Regulatory Information Service”</b>	means www.bourse.lu together with any regulatory information service approved by the FSA and on the list of Regulatory Information Services maintained by the FSA;
<b>“Repricing Event”</b>	<p>means an event that would give rise to an adjustment in the Price under the Acquisition Agreement, being any of the following events:</p> <ul style="list-style-type: none"> <li>(a) the distributable cash reserves for any Project Entity at 1 October 2011 are less than the amounts specified for such Project Entity;</li> <li>(b) one or more Project Entities is removed from the Seed Portfolio pursuant to the terms of the Acquisition Agreement;</li> <li>(c) a breach of warranty occurs between exchange and completion that would, without an adjustment to the Price, give rise to a warranty claim, and such breach is not remedied by the Vendors before 29 February 2012 without incremental loss, cost or obligation to a Project Entity and BBGI Management HoldCo opts for a repricing rather than a warranty claim; or</li> <li>(d) a payment, transfer or loss of value from a Project Entity on or after 1 October 2011 occurs to the Vendor’s Group that is not expressly permitted under the terms of the Acquisition Agreement;</li> <li>(e) if completion of the sale of BBPI SCA SICAR occurs after 31 March 2012, the issue of loan stock for the Stoke on Trent &amp; Staffordshire Fire and Rescue Service Project, to replace an existing equity bridge loan, in which case the price for BBPI SCA SICAR shall be increased by the par value of the loan stock; or</li> <li>(f) if completion of the M80 Project occurs after 29 March 2012, the price for the relevant shares shall be increased to take account of additional subscription obligations;</li> </ul>
<b>“Return Period”</b>	means an initial three financial year period over which the Total Shareholder Return is calculated, the first period of which would commence on Admission and end on the third anniversary of Admission (grants in respect of future years are intended, but not yet agreed);
<b>“S.à r.l.” or “Sàrl”</b>	means a <i>société à responsabilité limitée</i> ;
<b>“SDRT”</b>	means HMRC’s stamp duty reserve tax and equivalent duties in respect of the transfer of securities in other jurisdictions;
<b>“Securities Act”</b>	means the United States Securities Act of 1933;
<b>“Seed Portfolio”</b>	means the initial seed portfolio of Investment Capital which BBGI Management HoldCo intends to acquire, on behalf of the Company, from the Vendors, as further described in Part 3 of this Prospectus;
<b>“Service Contract”</b>	has the meaning given in paragraph 3.4 of Part 8;
<b>“Share”</b>	means a share in the capital of the Company (of whatever class and including a C Share of any class and an Ordinary Share converted from a C Share);

<b>“Shareholder”</b>	means a registered holder of a Share;
<b>“Shareholder Loan”</b>	means the shareholder loan to be made by BBGI Management HoldCo to UK HoldCo as further described in paragraph 7.4 of Part 8;
<b>“Shareholding and Brand Agreement”</b>	means the shareholding and brand agreement between Bilfinger Berger and the Company dated the date of this Prospectus;
<b>“Share Register Analysis Agreement”</b>	means the share register analysis services agreement between the Company and the Share Register Analysis Provider dated the date of this Prospectus;
<b>“SICAR”</b>	means société d’investissement en capital à risque or an investment company for risk capital;
<b>“Share Register Analysis Provider”</b>	means Capita Registrars Limited;
<b>“SICAV”</b>	means <i>société d’investissement à capital variable</i> or an investment company with variable share capital;
<b>“Sponsors”</b>	means RBS and Oriel, acting in their capacity as joint sponsors of the Company;
<b>“Supervisory Board”</b>	means the non-executive directors of the Company comprising the supervisory board, as set out in Part 4;
<b>“Supplement to the Prospectus”</b>	means any supplement to the prospectus prepared in accordance with Article 13(1) of the Prospectus Law;
<b>“Takeover Law”</b>	means the Luxembourg law on takeover bids dated 19 May 2006, implementing Directive 2004/25/EC on takeover bids;
<b>“Target Consents”</b>	means the consents and other documentation (in form and substance reasonably satisfactory to the Vendors and BBGI Management HoldCo) required by project documentation to permit the transfer of the Seed Portfolio to BBGI Management HoldCo;
<b>“Total Shareholder Return”</b>	means the return received by the Shareholders on the Ordinary Shares in each Return Period, calculated as a percentage and based on the difference between the traded price of an Ordinary Share on the first and last Business Days respectively of the Return Period together with any dividends and other distributions declared and paid on the Ordinary Shares during the relevant Return Period (with the initial Share price for the first Return Period being the Issue Price, notwithstanding any trading activity on the day of Admission);
<b>“Transitional Agreement”</b>	means the agreement of that name entered into between Bilfinger Berger, the Company and BBGI Management HoldCo dated the date of this Prospectus;
<b>“Transparency Act”</b>	means the Luxembourg Act of 11 January 2008 on transparency requirements for issuers of securities, transposing the 2004/109/EC on Transparency Directive, as amended;
<b>“UK” or ‘United Kingdom’</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Code”</b>	means the UK Corporate Governance Code, as amended from time to time;
<b>“UK Company Secretarial Support Provider”</b>	means Ipes (UK) Limited;

<b>“UK HoldCo”</b>	means BBGI Holding Limited;
<b>“UK Listing Authority” or “UKLA”</b>	means the Financial Services Authority acting in its capacity as a competent authority for listing in the UK pursuant to Part VI of FSMA;
<b>“UK Transfer Agent”</b>	means Capita Registrars Limited, the UK transfer agent appointed by the Company;
<b>“UK Transfer Agent Agreement”</b>	means the UK transfer agent agreement between the Company and the UK Transfer Agent, dated the date of this Prospectus;
<b>“uncertificated” or “in uncertificated form”</b>	in relation to Depository Interests means recorded on the Depository Interests register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST and recorded in the Company’s register of members as being in uncertified form;
<b>“Uninvested Cash”</b>	means the net proceeds of any equity or debt capital raising by the Company that is held in cash or near cash instruments until such time as such net proceeds are invested by the Company in Investment Capital, save that cash or near cash instruments held by the Company for working capital purposes and any cash received by the Company from or in respect of Investment Capital (by way of realisation of investment capital, dividends on equity, repayment of principal or interest on subordinated debt or otherwise) shall be deemed not to be Uninvested Cash;
<b>“US” or “United States”</b>	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
<b>“US Person” or “United States Person”</b>	has the meaning given in Regulation S under the Securities Act;
<b>“Valuation”</b>	means the Directors’ calculation, having been advised by the Independent Valuer, of a Fair Market Value of the Seed Portfolio as set out in Part 3 of this Prospectus;
<b>“Valuation Day”</b>	means 30 June and 31 December of each year;
<b>“Valuation Report”</b>	means the report prepared by PricewaterhouseCoopers LLP in relation to its opinion as to a Fair Market Value of the interests in the underlying projects comprising the Seed Portfolio, as set out in the appendix to Part 3 of this Prospectus;
<b>“VAT”</b>	means value added tax; and
<b>“Vendors”</b>	means the members of BBPI that are the vendors of the projects comprising the Seed Portfolio, being BBPI SCA SICAR, Bilfinger Berger PI Corporate Services GmbH and Bilfinger Berger Project Developments S.à r.l.

## APPENDIX 1

### TERMS AND CONDITIONS UNDER THE PLACING

The Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in one or more classes of shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full.

In these terms and conditions, which apply to the Placing:

**“Placee”** means a person or persons (in the case of joint applicants) applying for Ordinary Shares under the Placing;

**“Application”** means the offer made by a Placee to acquire Ordinary Shares;

**“Money Laundering Regulations”** means the Luxembourg law of 12 November 2004 (as amended) in relation to the fight against money laundering and against the financing of terrorism and where appropriate, UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable European Directive or regulation in relation to anti-money laundering and fight against the financing of terrorism;

**“Prospectus”** means the prospectus dated 6 December 2011 published by the Company;

**“US Person”** has the meaning given in Regulation S of the US Securities Act of 1933.

Capitalised terms used and not defined herein shall have the meaning given to them in the Prospectus.

#### **Terms and Conditions of the Placing**

Each Placee which confirms its agreement to RBS and/or to Oriel to subscribe for Ordinary Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or RBS and/or Oriel may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a “Placing Letter”).

#### **Agreement to Subscribe for Ordinary Shares**

The contract created by the acceptance of an Application under the Placing will be conditional on:

- (a) Admission occurring and becoming effective by 8:00 a.m. (London time) on or prior to 21 December 2011 (or such later time and/or date, not being later than 31 December 2011, as the Company, BBPI and the Bookrunners may agree);
- (b) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 21 December 2011 (or such later time and/or date, not being later than 31 December 2011 as the parties thereto may agree); and
- (c) RBS and/or Oriel confirming to the Placees their allocation of Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by RBS and/or Oriel at the Issue Price.

To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

## **Payment for Ordinary Shares**

Each Placee must pay the Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by RBS and/or Oriel. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's Application may be rejected.

## **Representations and Warranties**

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Administrator, the Depository, Oriel and RBS that:

- (a) in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on the Prospectus and any Supplement to the Prospectus issued by the Company pursuant to Article 13 of the Prospectus Law and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, RBS, Oriel or the Administrator, the Depository, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its Application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, RBS, Oriel or the Administrator, the Depository or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- (c) it agrees that, having had the opportunity to read the Prospectus, it shall be deemed to have had notice of all information and representations contained in the Prospectus, that it is acquiring Ordinary Shares solely on the basis of the Prospectus and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Ordinary Shares;
- (d) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by RBS, Oriel or the Company;
- (e) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (f) it accepts that none of the Ordinary Shares have been or will be registered under the laws of Canada, Japan or Australia. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within Canada, Japan or Australia unless an exemption from any registration requirement is available;
- (g) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Issue or the Ordinary Shares to any persons within the United States or to any US Person, nor will it do any of the foregoing;
- (h) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

- (i) if it is a resident in the EEA (other than the United Kingdom), it is a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive (Directive 2003/71/EC);
- (j) if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (k) it acknowledges that none of RBS or Oriel nor any of their respective affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of RBS or Oriel and that RBS and Oriel do not have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities contained in the Placing Agreement;
- (l) it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in the Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or RBS and/or Oriel. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- (m) it irrevocably appoints any director of the Company and any director of RBS and Oriel to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- (n) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which a valid Application are received and accepted are not admitted to listing on the Official List or to trading on the London Stock Exchange for any reason whatsoever then none of RBS, Oriel or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (o) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to Money Laundering Regulations and that the Application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to the Luxembourg law of 12 November 2004 on anti-money laundering (as amended) or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;
- (p) RBS, Oriel and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them;

- (q) the representations, undertakings and warranties contained in the Prospectus are irrevocable. It acknowledges that RBS, Oriel and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify RBS, Oriel and the Company;
- (r) where it or any person acting on behalf of it is dealing with RBS and/or Oriel, any money held in an account with RBS and/or Oriel on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Services Authority which therefore will not require RBS and/or Oriel to segregate such money, as that money will be held by RBS and/or Oriel under a banking relationship and not as trustee;
- (s) any of its clients, whether or not identified to RBS or Oriel, will remain its sole responsibility and will not become clients of RBS or Oriel for the purposes of the rules of the Financial Services Authority or for the purposes of any other statutory or regulatory provision;
- (t) it accepts that the allocation of Ordinary Shares shall be determined by RBS, Oriel and the Company in their absolute discretion and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine; and
- (u) time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing.

### **Supply and Disclosure of Information**

If RBS, Oriel, the Administrator, the Depository or the Company or any of their agents request any information about a Placee's Application, such Placee must promptly disclose it to them.

### **Miscellaneous**

The rights and remedies of RBS, Oriel, the Administrator, the Depository and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The Application and the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of Luxembourg. For the exclusive benefit of RBS, Oriel, the Company, the Administrator and the Depository, each Placee irrevocably submits to the jurisdiction of the courts of Luxembourg and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

RBS, Oriel and the Company expressly reserve the right to modify the Placing (including, without limitation, their timetable and settlement) at any time before allocations are determined.

The Placing is subject (*inter alia*) to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in Part 7 of the Prospectus.

## APPENDIX 2

### TERMS AND CONDITIONS UNDER THE OFFER FOR SUBSCRIPTION

The Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in one or more classes of shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Application Form.

In these terms and conditions, which apply to the Offer for Subscription:

**“Applicant”** means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Application Form;

**“Application”** means the offer made by an Applicant by completing either: (a) a CREST Application Form (in respect of applications for Ordinary Shares in uncertificated form) and posting (or delivering by hand during normal business hours only) it to Capita Registrars Limited, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as specified in the Prospectus; or (b) a Certificated Application Form (in respect of applications for Ordinary Shares in certificated form) and posting (or delivering by hand during normal business hours only) it to RBC Dexia Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg;

**“Money Laundering Regulations”** means the Luxembourg law of 12 November 2004 (as amended) in relation to the fight against money laundering and against the financing of terrorism and, where appropriate, UK Money Laundering Regulations 2007 (SI 2007/2157) and any other applicable anti-money laundering guidance, regulation or legislation provided that in the event of any conflict, the provisions of Luxembourg law shall prevail;

**“Prospectus”** means the prospectus dated 6 December 2011 published by the Company;

**“US Person”** has the meaning given in Regulation S of the US Securities Act of 1933.

Capitalised terms used and not defined herein shall have the meaning given to them in the Prospectus.

#### The Terms and Conditions

- (a) The contract created by the acceptance of an Application under the Offer for Subscription will be conditional on:
  - (i) Admission becoming effective by not later than 8.00 a.m. (London time) on 21 December 2011 (or such later date as may be provided for in accordance with the terms of the Placing Agreement referred to in Part 7 of the Prospectus);
  - (ii) the Placing Agreement referred to in Part 7 of the Prospectus becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective; and
  - (iii) satisfaction of the conditions set out in Part 5 of the Prospectus.
- (b) Applications for Ordinary Shares in certificated form should be made by completing the Certificated Application Form and posting this (or delivering it by hand during normal business hours only) together with the required verification of identity documents to RBC Dexia Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg and by remitting cleared funds in respect of the amount being subscribed (net of all charges) by electronic transfer to the following account: “Bilfinger Berger Global Infrastructure – Collection Account”, LU86 3418 0200 2505 7000, by 13 December 2011. Applications for Ordinary Shares in uncertificated form should be made by completing the CREST Application Form and posting

this (or delivering it by hand during normal business hours only) together with a cheque or banker's draft in respect of the amount being subscribed to Capita Registrars Limited, Corporate Actions, The Registry, 34 Beckenham, Kent, BR3 4TU by 13 December 2011.

- (c) In the case of applications for Ordinary Shares in uncertificated form pursuant to the CREST Application Form, the Company reserves the right to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's Ordinary Shares to the Depository (such that Depository Interests are delivered into CREST), pending clearance of the successful Applicant's cheques or banker's drafts. The Company also reserves the right to reject in whole or part, or to scale down or limit, any Application. The Company may treat Applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer for Subscription. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest): (a) in the case of applications for Ordinary Shares in uncertificated form by returning each relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first Applicant through the post at the risk of the person(s) entitled thereto; or (b) in the case of applications for Ordinary Shares in certificated form, to the account from which the monies were received. In the meantime, application monies will be retained by the Receiving Agent or Administrator (as the case may be) in a separate account.

To ensure compliance with the Money Laundering Regulations, the Company (or any of its agents) may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf an Application Form is lodged with payment. In respect of applications for uncertificated Ordinary Shares, if the CREST Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Company (or any of its agents). Applications for certificated Ordinary Shares pursuant to the Certificated Application Form will have to provide evidence of the identity of the Applicant as detailed below.

The person lodging the Application Form with payment and in accordance with the other terms as described above, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, accepts the Offer for Subscription in respect of such number of offered Ordinary Shares as is referred to therein and shall thereby be deemed to agree to provide the Company (or any of its agents) with such information and other evidence as the Company (or any of its agents) may require to satisfy the verification of identity requirements.

If the Company (or any of its agents) determines that the verification of identity requirements apply to any Application (which it shall do in respect of applications for certificated Ordinary Shares), the relevant Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant Applicant unless and until the verification of identity requirements have been satisfied in respect of that Applicant (or any beneficial holder) or Application. The Company (or any of its agents) is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Application and whether such requirements have been satisfied, and neither the Company nor any agent of it will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Company (or any of its agents) has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant Application as invalid, in which event the monies payable on acceptance of the Offer for Subscription will be returned (at the Applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn (in the case of applications for uncertificated Ordinary Shares) or by transfer to the account from which subscription amounts were received (in the case of applications for certificated Ordinary Shares).

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Administrator and the Receiving Agent from the Applicant that the Money Laundering Regulations will not be breached by application of such remittance.

*Applications for Ordinary Shares in Uncertificated Form (i.e. through CREST)*

Other than in respect of applications for certificated Ordinary Shares the verification of identity requirements will always apply, except where there is higher than usual risk the verification of identity requirements will not usually apply to applications for uncertificated Ordinary Shares pursuant to the CREST Application Form:

- if the Applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) and is located in a European Union/European Economic Area country; or
- if the Applicant is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations.

In other cases the verification of identity requirements may apply. If the CREST Application Form is lodged with payment by a regulated financial services firm (being a person or institution) (the “**Firm**”) which is located in Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, the Republic of South Africa, Spain, Sweden, Switzerland, the UK and the United States of America, the Firm should provide with the CREST Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Company (or any of its agents). If the Firm is not such an organisation, it should contact Capita Registrars Limited at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom. To confirm the acceptability of any written assurance referred to above, or in any other case, the Applicant should call the Shareholder Helpline on 0871 664 0321 (calls to this number are charged at 10 pence per minute from a BT Landline, other network providers’ costs may vary) or +44 20 8639 3399 if calling from outside the United Kingdom or the Channel Islands. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Lines are open 9.00 am to 5.00 pm (London time) Monday to Friday. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. The helpline cannot provide advice on the merits of any proposals to invest in the Company nor give any financial, legal or tax advice.

If the CREST Application Form(s) is/are in respect of Ordinary Shares with an aggregate subscription price of more than the higher of £10,000 or €15,000 and is/are lodged by hand by the Applicant in person, or if the Application Form(s) in respect of Ordinary Shares is/are lodged by hand by the Applicant and the accompanying payment is not the Applicant’s own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by 1.00 pm on 13 December 2011, Capita Registrars Limited has not received evidence satisfactory to it as aforesaid, Capita Registrars Limited may, as agent of the Company and upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that Application will be returned without interest by cheque to the first named holder on the CREST Application Form (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

All payments must be made by cheque or banker’s draft in pounds sterling drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank or a building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through the facilities provided by those companies or committees: cheques and banker’s drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account

of the individual investor where they have sole or joint title to the funds, should be made payable to **“Capita Registrars Limited re: Bilfinger Berger Global Infrastructure SICAV S.A.”** in respect of an Application and crossed **“A/C Payee Only”**. Cheques should be for the full amount payable on Application. Post-dated cheques and payment via CHAPS, BACS or electronic transfer will not be accepted.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the CREST Application Form.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of a CREST Application Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

- (a) Applicants should make payment by a cheque drawn on an account in their own name and write their name and address on the back of the banker's draft or building society cheque and, in the case of an individual, record his date of birth against his name; banker's drafts should be duly endorsed by the bank or building society on the reverse of the cheque as described above; and
- (b) if an Applicant makes the Application as agent for one or more persons, he should indicate on the Application Form whether he is a UK or EU-regulated person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK or EU regulated person or institution, he should contact the Receiving Agent.

*Applications for Ordinary Shares in certificated form (i.e. not through CREST)*

Payment for Ordinary Shares in certificated form must be made in cleared funds in respect of the amount being subscribed (net of all charges) by electronic transfer to the following account: **“Bilfinger Berger Global Infrastructure – Collection Account”**; LU86 3418 0200 2505 7000, to be received by 13 December 2011. Cheques or bankers drafts will not be accepted in respect of subscriptions for Ordinary Shares in certificated form.

Subscribers for Ordinary Shares in certificated form shall complete a Certificated Application Form and post this (or deliver it by hand during normal business hours only) together with the required verification of identity documents to RBC Dexia Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg by 13 December 2011.

The verification of identity documents to be provided are outlined in the KYC Guidelines of RBC Dexia which can be obtained by calling +352 2605 2488.

The Company (or any of its agents, including the Administrator) reserves the right to ask for additional documents and information.

If, within a reasonable period of time following a request for verification of identity, and in any case by 1.00 pm on 13 December 2011, the Administrator has not received evidence satisfactory to it as aforesaid, the Administrator may, as agent of the Company and upon instruction from the Company, reject the relevant Application, in which event the monies submitted in respect of that Application will be returned without interest to the account at the bank from which such monies were originally paid (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid). The Company and the Administrator reserves the right not to return monies if and to the extent that such a return would be in breach of relevant anti-money laundering legislation.

*All Applications*

By completing and delivering an Application Form you, as the Applicant (and, if you sign the Application Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (h) below):

- (a) offer to subscribe for the number of Ordinary Shares specified in your Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to the Prospectus, including these terms and conditions, and subject to the Articles of Incorporation of the Company;

- (b) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked until after 1.00 pm on 13 December 2011 (or such later time and date as the Supervisory Board and the Management Board may determine if they postpone the closing of the Offer for Subscription in accordance with the Prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand during normal business hours only) on receipt by, the Receiving Agent of your CREST Application Form (in respect of applications for Ordinary Shares in uncertificated form) or by the Administrator of your Certificated Application Form (in respect of applications for Ordinary Shares in certificated form);
- (c) agree and warrant that, in the case of Applications for Ordinary Shares in uncertificated form, your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured, or in the case of Applications for Ordinary Shares in certificated form monies are not received by wire transfer, you will not be entitled to receive the Ordinary Shares until you make payment in cleared funds for the Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent and the Administrator, against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation or the wire transfer being received in a timely manner) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe for such Ordinary Shares and may issue or allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Ordinary Shares other than the refund to you at your risk of the proceeds (if any) of the wire transfer, cheque or banker's draft accompanying your Application, without interest;
- (d) agree that (i) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and (ii) monies pending allocation will be retained in a separate account and that such monies will not bear interest;
- (e) undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent (in the case of Applications for Ordinary Shares in uncertificated form) and the Company and the Administrator (in the case of Applications for Ordinary Shares in certificated form)) to ensure compliance with the Money Laundering Regulations;
- (f) agree that, in respect of those Ordinary Shares for which your Application has been received and is not rejected, acceptance of your Application shall be constituted, at the election of the Company, either (i) by notification to the UK Listing Authority and the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to the Receiving Agent (in the case of Applications for Ordinary Shares in uncertificated form); or (iii) by notification of acceptance thereof to the Administrator (in the case of applications for Ordinary Shares in certificated form);
- (g) authorise the Receiving Agent and/or the Administrator to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of members of the Company in Luxembourg in respect of such Ordinary Shares and (i) in the case of Applications for Ordinary Shares in uncertificated form to send a crossed cheque for any monies returnable by post without interest, at the risk of the persons entitled thereto, to the address of the person (or in the case of joint holders the first-named person) named as an Applicant in the Application Form; or (ii) in the case of Applications for Ordinary Shares in certificated form to return monies by way of transfer to the account from which the subscription monies were received;

- (h) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney, or a copy thereof duly certified by a solicitor or bank, with the Application Form;
- (i) agree that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed by and construed in accordance with the law of Luxembourg, and that you submit to the jurisdiction of the Luxembourg courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (j) confirm that in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company other than the information contained in the Prospectus and, accordingly, you agree that no person (responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;
- (k) confirm that your Application is made solely on the terms of the Prospectus and subject to the Articles of Incorporation of the Company;
- (l) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such Ordinary Shares has been transferred and authorise any representative of the Company to execute any document required therefor;
- (m) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;
- (n) confirm that you have reviewed the restrictions contained in these terms and conditions;
- (o) warrant that, if you are an individual, you are not under the age of 18;
- (p) agree that all documents and cheques (in the case of Applications for uncertificated Ordinary Shares) sent by post to, by or on behalf of the Company, the Receiving Agent or the Administrator, will be sent at the risk of the person(s) entitled thereto;
- (q) warrant that in connection with your Application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your Application;
- (r) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not (i) a US Person (meaning any person who is a US Person within the meaning of Regulation S adopted under the United States Securities Act of 1933 (as amended)) and are not acting on behalf of a US Person, that you are not purchasing with a view to re-sale in the US or to or for the account of a US Person and that you are not an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA) or an individual retirement account as defined in section 408 of the US Internal Revenue Code or (ii) a resident of Australia, Canada, Japan or the Republic of South Africa; and
- (s) agree, on request by the Company or the Receiving Agent or the Administrator on behalf of the Company, to disclose promptly in writing to the Company or the Receiving Agent or the Administrator any information which the Company or the Receiving Agent or the Administrator

may reasonably request in connection with your Application, and authorise the Company or the Receiving Agent or the Administrator on behalf of the Company to disclose any information relating to your Application as it considers appropriate.

No person receiving a copy of this Prospectus and/or an Application Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Application Form could lawfully be used without contravention of any, or compliance with, any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for Ordinary Shares under the Offer for Subscription to satisfy himself as to full observance of the laws of any relevant territory in connection with any such Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered as an “investment company” under the Investment Company Act, and investors will not be entitled to the benefits of the Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada, Japan or the Republic of South Africa and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Australia, Canada, Japan or the Republic of South Africa. Unless the Company has expressly agreed otherwise in writing, you represent and warrant to the Company that you are not a US Person or a resident of Australia, Canada, Japan or the Republic of South Africa and that you are not subscribing for such Shares for the account of any US Person or resident of Australia, Canada, Japan or the Republic of South Africa and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, Shares subscribed for by you in the United States, Australia, Canada, Japan or the Republic of South Africa or to any US Person or resident of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, no Application will be accepted if it bears an address in the United States, Australia, Canada, Japan or the Republic of South Africa unless an appropriate exemption is available as referred to above.

Pursuant to the Luxembourg Law of 2002 relating to the protection of individuals in relation to the processing of personal data and the Data Protection Act 1998 (the “**DP Laws**”), the Company, the Administrator, the Receiving Agent and/or the Depository and Capita Registrars Limited may hold personal data (as defined in the DP Laws) relating to past and present shareholders. Such personal data is held by Capita Registrars Limited as Receiving Agent, who will share such data with the Depository and Capita Registrars Limited, and is used by Capita Registrars Limited to maintain the register of Depository Interest holders and this may include sharing such data with third parties in one or more of the countries mentioned below when (i) effecting the payment of dividends to Shareholders and the payment of commissions to third parties and (ii) filing returns of shareholders and their respective transactions in Shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

The countries referred to in the paragraph immediately above include, but need not be limited to, those in the European Economic Area and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, India, Japan, New Zealand, Republic of Korea, Russian Federation, Singapore, South Africa, Switzerland and the United States.

By becoming registered as a holder of Shares in the Company, a person becomes a data subject (as defined in the DP Laws) and is deemed to have consented to the processing by the Company, the Administrator, the Receiving Agent and/or the Depository and Capita Registrars Limited of any personal data relating to them in the manner described above.

The basis of allocation will be determined by the Directors at their absolute discretion. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Application Form, including if the accompanying cheque or banker's draft is for the wrong amount.

Save where the context otherwise requires, words and expressions defined in the Prospectus have the same meanings when used in these terms and conditions and in the Application Form and explanatory notes in relation thereto.

## NOTES ON HOW TO COMPLETE THE APPLICATION FORMS

**NOTE:** the Application Forms do not form part of the Prospectus of the Company dated 6 December 2011 (although they should be read in conjunction therewith).

Applications should be returned so as to be received no later than 1.00 p.m. on 13 December 2011.

### **PART A: CREST APPLICATION FORM (to be completed only by subscribers who wish to hold Depository Interests representing Ordinary Shares in uncertificated form through CREST)**

**HELP DESK:** If you have a query concerning the completion of the CREST Application Form, please telephone Capita Registrars between 9.00am and 5.00pm (London time) Monday to Friday on 0871 664 0321 from within the UK or +44 (0) 208 639 3399 if calling from outside the UK. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline (other network providers' costs may vary). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of any proposals to invest in the Company nor give any financial, legal or tax advice.

#### **1. Application**

Fill in (in figures) in Box 1 the amount of money being subscribed for the Ordinary Shares. The amount being subscribed must be for a minimum of £100,000 and thereafter in multiples of £1,000 (although the Company may, in its absolute discretion, determine to accept applications in lesser amounts from persons having a pre-existing connection with the Company, including the Directors and Bilfinger Berger and its affiliates, financial intermediaries who are investing on behalf of clients should make separate Applications for each client.

#### **2A. Holder Details**

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the CREST Application Form in section 3.

#### **2B. CREST**

Enter in section 2B the details of the Participant ID and Member Account ID of the CREST account to which you wish your depository interests to be credited. Where it is requested that Ordinary Shares be deposited with the Depository and a CREST account credited with corresponding Depository Interests please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an Applicant to request that Ordinary Shares be deposited with the Depository on an against payment basis. Any CREST Application Form received containing such a request will be rejected.

#### **3. Signature**

All holders named in section 2A must sign section 3 and insert the date. The CREST Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the CREST Application Form.

#### **4. Cheque/banker's Draft, Payment Details**

Payment must be made by a cheque or banker's draft and must accompany your Application. All payments by cheque or banker's draft must accompany your CREST Application Form and be for the exact amount inserted in section 1 of your CREST Application Form. Your cheque or banker's draft must be made payable to "**Capita Registrars Limited re: Bilfinger Berger Global Infrastructure SICAV S.A.**" in respect of an Application and crossed "**A/C Payee Only**". If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Cheques should be drawn on the personal account to which you have sole or joint title to the funds. Your cheque or banker's draft must be drawn in pounds sterling on an account at a bank branch in the United Kingdom, the Channel Islands or Isle of Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees, and must bear a United Kingdom, Channel Islands or Isle of Man bank sort code number in the top right hand corner. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque to such effect. Your payment must relate solely to this Application. No receipt will be issued.

#### **5. Reliable Introducer Declaration**

Applications with a value greater than the higher of £10,000 or €15,000 will be subject to verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 5 of the CREST Application Form given and signed by a firm acceptable to the Company (or any of its agents). In order to ensure your Application is processed in a timely and efficient manner all Applicants are strongly advised to have the declaration provided in section 5 of the CREST Application Form completed and signed by a suitable firm.

If the declaration in section 5 cannot be completed and the value of the application is greater than the higher of £10,000 or €15,000 the documents listed below must be provided with the completed Application Form, as appropriate, in accordance with internationally recognised standards for the prevention of money laundering. Notwithstanding that the declaration in section 5 has been completed and signed the Company (or any of its agents) reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your Application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

##### **5A. For each holder being an individual enclose:**

- (1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport — Government or Armed Forces identity card — driving licence; and
- (2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill — a recent bank statement — a council rates bill — or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Company (or any of its agents) may request a reference, if necessary.

**5B. For each holder being a company (a “holder company”) enclose:**

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company’s principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company’s business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in 5A above; and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete 5C below and, if another company is named (hereinafter a “beneficiary company”), also complete 5D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

**5C. For each person named in 5B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in 5A(1) to 5A(4)**

**5D. For each beneficiary company named in 5B(7) as a beneficial owner of a holder company enclose:**

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and
- (2) a statement as to the nature of that beneficiary company’s business signed by a director; and
- (3) the name and address of that beneficiary company’s principal bankers from which the Company (or any of its agents) may request a reference, if necessary; and
- (4) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

The Company (or any of its agents) reserves the right to ask for additional documents and information.

**6. Contact Details**

To ensure the efficient and timely processing of your CREST Application Form, please provide contact details of a person the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your Application being rejected or revoked.

**PART B: CERTIFICATED APPLICATION FORM (to be completed only by subscribers who wish to hold Ordinary Shares in certificated form- i.e. not through CREST)**

**1. Holder Details**

Fill in (in block capitals) the full name, address and fax number of the subscriber. Applications may only be made by persons aged 18 or over. Joint holders are not permitted.

**2. Application**

Fill in (in figures) the number of Ordinary Shares being subscribed. The amount being subscribed must be for a minimum of £100,000 and thereafter in multiples of £1,000 (although the Company may, in its absolute discretion, determine to accept applications in lesser amounts from persons having a pre-existing connection with the Company, including the Directors and Bilfinger Berger and its affiliates, financial intermediaries who are investing on behalf of clients should make separate Applications for each client. The subscription amount in respect of the Application should be equal to the number of Ordinary Shares being applied for multiplied by £1.

Tick the box where indicated if you wish to receive a share certificate in respect of the Ordinary Shares subscribed. Share certificates will be posted to the address given on the Certificated Application Form in the week beginning 3 January 2012.

**3. Signature**

The subscriber must sign and insert the date. The Certificated Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee’s risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Certificated Application Form.

**4. Payment Details**

Payment must be made by electronic transfer to the following account: “Bilfinger Berger Global Infrastructure – Collection Account”; LU86 3418 0200 2505 7000. No receipt will be issued. Cheques or bankers drafts will not be accepted in respect of subscriptions for Ordinary Shares in uncertificated form. The name of the subscriber must appear on the reference line of the wire. All funds should be transferred by electronic transfer using the following instructions:

**SWIFT FORMAT: MT 103**

Please make sure to complete the following fields:

Field 56A	(Intermediary Bank)	BOFAGB22
Field 57A	(Bank of the Beneficiary)	FETALULL
Field 59	(Beneficiary)	/ LU86 3418 0200 2505 7000 Bilfinger Berger Global Infrastructure – Collection Account
Field 70	(Details of the payment)	Subscription (insert investor name)
Field 71a	(Banking fees)	OUR

Name of registered shareholder: .....

Contact Name: .....

Telephone Number: .....

Fax Number: .....

## CREST APPLICATION FORM

### INSTRUCTIONS FOR DELIVERY OF COMPLETED CREST APPLICATION FORMS

Completed CREST Application Forms should be returned, by post (or by hand during normal business hours only) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than 1.00 p.m. on 13 December 2011, together in each case with payment by cheque or duly endorsed banker's draft in full in respect of the Application. If you post your CREST Application Form, you are recommended to use first class post and to allow at least two days for delivery. CREST Application Forms received after this date may be returned.

#### For Office Use Only

Log No.

**Important:** before completing this form, you should read the accompanying notes.

To: Capita Registrars Limited, acting as agent for Bilfinger Berger Global Infrastructure SICAV S.A.

#### 1. Application

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the Terms and Conditions set out in the Prospectus dated 6 December 2011 and subject to the memorandum and articles of incorporation of the Company.

**Box 1 Subscription monies** (minimum subscription of £100,000 and then in multiples of £1,000.)

#### 2A. Details of Holder(s) in whose Name(s) Shares will be Issued (Block Capitals)

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name: .....

Address (in Full) .....

Designation (if any) .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company .....

Mr, Mrs Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....

Mr, Mrs, Miss or Title .....

Forenames (in full) .....

Surname/Company Name .....



## 2B. CREST Details

Note: the CREST Account must be in the same name as the holder(s) given in section 2A).

CREST Participant ID .....

CREST Member Account ID .....

## 3. Signature(s) all holders must sign

First holder signature:

Second holder Signature:

Name (Print)

Name (Print)

Dated:

Dated:

Third holder signature:

Fourth holder Signature:

Name (Print)

Name (Print)

Dated:

Dated:

## 4. Cheques/Banker's Draft Details

Pin or staple to this form your cheque or bankers draft for the exact amount shown in section 1 made payable to "Capita Registrars Limited re Bilfinger Berger Global Infrastructure SICAV S.A.". Cheques and bankers payments must be drawn in sterling on an account at a bank branch in the UK or the Channel Islands and must bear a UK bank sort code number in the top right hand corner.

## 5. Reliable Introducer Declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 5 of the notes on how to complete this CREST Application Form.

The declaration below may only be signed by a person or institution (such as a government approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of "customer due diligence" and anti-money laundering regulations no less stringent than those which prevail in Luxembourg. Acceptable countries include Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, the UK and the United States of America.

### DECLARATION: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also the Applicant (collectively the "subjects") WE HEREBY DECLARE:

1. we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in Luxembourg;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 2A and that the owner of the CREST Account cited at section 2B is named in section 2A;



5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and
6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed .....

Name: .....

Position .....

having authority to bind the firm.

Name of regulatory authority .....

Firm's Licence number: .....

Website address or telephone number of regulatory authority: –

STAMP of firm giving full name and business address

## 6. Contact Details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 3. If no details are entered here and the Registrar or the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Neither the Company nor the Receiving Agent can accept responsibility if any details provided by you are incorrect.



[Intentionally Left Blank]

## CERTIFICATED APPLICATION FORM

**(only to be completed by investors who wish to hold shares in certificated form and who wish to appear directly as a registered shareholder in the register of shares of Bilfinger Berger Global Infrastructure SICAV S.A.)**

By completing this Certificated Application Form, the undersigned requests the opening of a securities account in its own name with **RBC Dexia Investor Services Bank S.A.**, a *société anonyme*, incorporated under the laws of the Grand Duchy of Luxembourg and also having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, which qualifies as a credit institution licensed by the Commission de Surveillance du Secteur Financier and the Luxembourg Ministry of Finance, registered with the Luxembourg Companies and Trade Register under number B47192, (**RBC Dexia**) and that accordingly the applicant agrees to the terms and conditions RBC Dexia (**GTCs**) in relation to the opening and maintenance of such account and satisfies KYC checks.

I/We [*Name of registered shareholder*] .....

Contact Name: .....

Address: .....

Telephone Number: .....

Fax Number: .....

herewith confirm to subscribe to [*number of shares*] \_\_\_\_\_ ordinary registered shares (the Shares) with no par value to be issued in the share capital of **Bilfinger Berger Global Infrastructure SICAV S.A.**, a *société anonyme* incorporated under the form of a *société d'investissement à capital variable* under the laws of the Grand Duchy of Luxembourg and having its registered office at 1a, Heienhaff, L-1736 Senningenberg, Grand Duchy of Luxembourg, registered with the Luxembourg Companies and Trade Register under number B163879, (the **Company**) on upon and under the terms and conditions set out in the Company's prospectus dated 6 December 2011 for a subscription amount of [*subscription amount*] £\_\_\_\_\_, which amount will be paid in cash by the subscriber on the cash account opened number [*Number to be inserted by RBC Dexia*] [\_\_\_\_\_] opened with RBC Dexia (the name of which account shall include the words "re Bilfinger Berger Global Infrastructure SICAV S.A."). We understand that no cash transfer can be made by the investor on the cash account opened with RBC Dexia and no securities account can be opened in the name of the investor with RBC Dexia (and accordingly no shares can be registered in the name of the given shareholder in the Company's register of shares currently located at the offices of RBC Dexia) until we have complied with all AML/KYC conditions of RBC Dexia.

We wish to receive a share certificate in respect of our Shares [*tick box if required*] ☐

Note: if you do not tick this box, you will not be entitled to and will not receive a share certificate.

I/We furthermore request that the Shares are to be registered in my/our name in the securities account to be opened with RBC Dexia and that such name shall appear in the Company's register of shares held by RBC Dexia.

I/We confirm we have received and reviewed the latest version of (as at the date of this Certificated Application Form) the prospectus related to the Admission, the Company's articles of association and to have received all other materials including the GTCs that I/We consider relevant to an investment in the Shares and that I/We have had full opportunity to ask questions of and receive answers from the Company or any person or persons acting on their behalf, concerning the terms and conditions of an investment in the Shares. No statement or printed material which is contrary to or which has not been superseded by the prospectus, the articles of association or this Certificated Application Form has been made or given to me/us by or on behalf of the Company. In making a decision to subscribe for Shares, I/We have relied solely on my/our own investigation of the Company and on the information contained in this Request and the prospectus.



A duly executed original of this Certificated Application Form is to be returned to RBC Dexia Investor Services Bank S.A. by 13 December 2011. The Certificated Application Form will only be and only be considered as complete once all AML/KYC conditions have been complied with.

This Certificated Application Form is subject to the terms and conditions set out in the Company's prospectus and is governed by Luxembourg law. Any issues relating to this Certificated Application Form or its interpretation will be submitted to the exclusive jurisdiction of the courts of Luxembourg City in the Grand Duchy of Luxembourg.

Dated: .....2011

[*Name of registered shareholder*]

Signature: .....

Name

Title

Accepted by Bilfinger Berger Global  
Infrastructure SICAV S.A.

Signature: .....

Name

Title

Dated ..... 2011

(This will be countersigned by the Company on acceptance)







Bilfinger Berger Global Infrastructure SICAV S.A.  
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 Grand Duchy of Luxembourg  
 Phone + 352 263479-1 | Fax + 352 263479-34  
 Duncan.Ball@bb-gi.com | Frank.Schramm@bb-gi.com  
[www.bb-gi.com](http://www.bb-gi.com)