Prospectus dated 19 November 2013, as updated by a supplement dated October 2014

(the " UCI Prospectus")

of

BBGI SICAV S.A.

(formerly BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.)

(*société d'investissement à capital variable* under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended the "**2010 Law**"), incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number B 163879)

The UCI Prospectus does not constitute a Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the "Prospectus Directive") and has not been approved and filed with the financial markets department of the *Commission de Surveillance du Secteur Financier* ("CSSF"). The UCI Prospectus has solely been filed with and approved by the UCI department of the CSSF, based on the 2010 Law and the law of 12 July 2013 on alternative investment fund managers. The publication of the UCI Prospectus shall not be construed as amounting to a representation or warranty by BBGI SICAV S.A. or any other person that the information contained in the Prospectus remains correct as at any date subsequent to 19 November 2013, being the date of such Prospectus or, in the case of information contained in the supplement, at any date subsequent to October 2014.

FOR THE ATTENTION OF UNITED KINGDOM INVESTORS

BBGI SICAV S.A. (the "Company") is marketed in the United Kingdom in accordance with regulation 49 of the Alternative Investment Fund Managers Regulations 2013 (the "Regulations") and Schedule 3 of the Financial Services and Markets Act 2000. This UCI Prospectus has not been approved by any competent regulatory authority for the purposes of an offer to the public and/or in accordance with the Prospectus Directive (2003/71/EC) (as amended). This UCI Prospectus is being distributed in the United Kingdom only to and is directed only at (i) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of, (ii) persons falling within Article 49(2) (High Net Worth Companies, etc.) of, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the "FPO Order"), and (iii) any other persons to whom this document may otherwise lawfully be distributed under the FPO Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

dated October 2014

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 New Shares (issued and to be issued) to be admitted to the Official List (premium listing), and to the London Stock Exchange for all such New 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 New Shares will commence, on 11 December 2013.

The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the New 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 16 to 40, when considering an investment in the Company.

BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.

(société d'investissement à capital variable under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number B 163879)

Placing, Open Offer and Offer for Subscription of up to 183,654,729 New Shares with the ability to increase the size of the Issue up to a maximum of 215,000,000 New Shares, each at an Issue Price of 108.9 pence per New Share

and

Admission to the Official List and trading on the premium segment of the London Stock Exchange's main market for listed securities

Global Co-ordinators, Joint Sponsors and Bookrunners

Jefferies International Limited and Oriel Securities Limited

Each of Oriel Securities Limited ("**Oriel**") and Jefferies International Limited ("**Jefferies**") are authorised and regulated in the United Kingdom by the FCA, 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 this Prospectus, Admission or any other transaction, arrangement or matter referred to in this Prospectus.

Neither Oriel nor Jefferies accepts any responsibility whatsoever for this Prospectus. Neither Oriel nor Jefferies 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 New Shares. Each of Oriel and Jefferies 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 Jefferies by FSMA or the regulatory regime established thereunder.

In connection with the Placing, each of Oriel and Jefferies and any of their affiliates acting as an investor for its or their own account(s), may subscribe for New 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 New 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, Jefferies and any of their affiliates acting as an investor for its or their own account(s). Neither Oriel nor Jefferies 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 New 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 192 to 194 of this Prospectus.

This Prospectus is dated 19 November 2013.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A-E (A.1-E.7).

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

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

Section A – Introductions and warnings		
A.1	Warning	**This summary should be read as an introduction to the Prospectus.** **Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor.** **Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.** **Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.**
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable – no consent is given to any financial intermediaries to use this prospectus (the "**Prospectus**") for any resale of securities or final placement of securities after the publication of this Prospectus.

Section B – Issuer		
B.1	Legal and Commercial Name	Bilfinger Berger Global Infrastructure SICAV S.A. (the "**Company**").
B.2	Domicile/Legal Form/Legislation Country of Incorporation	The Company is incorporated in Luxembourg in the form of a limited 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**").
B.5	Group Structure	The Company makes 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 that are directly or indirectly owned by BBGI Management HoldCo (together, the "**Group**").

B.6 Notifiable interests

As at the date of this Prospectus, the members of the Company's Supervisory Board and Management Board hold the following ordinary shares in the Company:

David Richardson (Supervisory Board, Chairman)	101,928
Colin Maltby (Supervisory Board)	50,000
Duncan Ball (Management Board)	111,939
Frank Schramm (Management Board)	111,939
Michael Denny (Management Board)	20,000

As at 14 November 2013 (the latest practicable date prior to the date of this Prospectus), Capita IRG Trustees Limited (the "**Depository**") is the registered holder of 99.71 per cent. of the issued ordinary shares as at the date of this Prospectus, being 100 per cent. of the ordinary shares that are subscribed in uncertificated form. The Depository holds such ordinary shares on bare trust for the benefit of holders of depository interests.

As at 15 November 2013 (the latest practicable date prior to the date of this Prospectus), insofar as is known to the Company, the following persons had an indirect interest in five per cent. or more of the issued share capital of the Company:

Name of Shareholder	*No. of Ordinary Shares*	*Per cent. of Ordinary Shares before the Issue*
M&G Investments	40,084,572	13.71
Bilfinger Project Investments GmbH	37,188,000	12.72
Schroder Investment Management	29,132,048	9.96
Newton Investment Management	26,450,873	9.05
Investec Wealth & Investment	22,326,948	7.64

Those interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company do not have different voting rights from other shareholders.

B.7 Historical financial information

The selected historical financial information set out below has been extracted directly on a straightforward basis from the audited accounts of the Group (which include certain unaudited investment basis information) for the period ending 31 December 2011 and the year ended 31 December 2012 and from the unaudited interim report of the Group for the period ended 30 June 2013 (including the comparatives for the period 30 June 2012).

	For the year ended 31 December 2012 (audited)	*For the period ended 31 December 2011 (audited)*
Results on a consolidated IFRS basis		
Net Asset Value (£m)	206.57	207.56
Net cash/(borrowings) (£m)	(588.7)	207.80
Admin and operating cost (£m)	(4.14)	(0.23)
Return/net profit/(loss) (£m)	21.90	(0.20)

	For the period ended 30 June 2013 (unaudited)	*For the period ended 30 June 2012 (unaudited)*
Results on a consolidated IFRS basis		
Net Asset Value (£m)	222.51	200.31
Net cash/(borrowings) (£m)	(567.2)	(462.1)
Admin and operating cost (£m)	(2.19)	(2.12)
Return/net profit/(loss) (£m)	8.74	9.95

At 31 December 2011 the net asset value was made up predominantly of the listing proceeds from the Company's initial public offer. Over the course of the year ending 31 December 2012 the Company used those proceeds to acquire the seed portfolio. In July 2012 the Company obtained a £35 million credit facility. The Company drew down on this facility in order to increase its participation in three existing UK projects and acquired one additional new UK project. The increase in operational costs reflects the fact that the Company only acquired and started to manage its investment portfolio during the year ended 31 December 2012.

The net asset value grew by 7.7 per cent. between 31 December 2012 and 30 June 2013. Net cash/(borrowings) remained relatively stable over the period showing a decrease in the net liability of approximately 4 per cent. Administration and operating costs remain for the most part in line with those incurred for the comparative six month period in 2012. Return/net profit has dropped 12 per cent. against the comparative six month period in 2012 (as restated).

On 14 November 2013, the Group signed an acquisition agreement with the Bilfinger group in relation to the acquisition of 11 pipeline assets for a total consideration of approximately £204 million. Otherwise, save for the payment on 4 October 2013 of a 2.75 pence per share interim dividend with respect to the period from 1 January to 30 June 2013, the results of a share issue by the Company in July 2013 and the acquisition of investment capital in the Kelowna & Vernon Hospitals and North East Stoney Trail projects in November 2013, there has been no significant change in the Company's financial condition and operating results during the above periods or subsequent to 30 June 2013.

	For the year ended 31 December 2012 (unaudited)	*For the period ended 31 December 2011 (unaudited)*
Results on an Investment Basis		
Net Asset Value (£m)	220.34	207.56
Net cash/(borrowings) (£m)	2.0	207.80
Group level corporate costs (£m)	(3.8)	(0.23)
Return/net profit/(loss) (£m)	18.1	(0.20)

	For the period ended 30 June 2013 (unaudited)	*For the period ended 30 June 2012 (unaudited)*
Results on an Investment Basis		
Net Asset Value (£m)	224.8	215.0
Net cash/(borrowings) (£m)	1.8	47.8
Group level corporate costs (£m)	(2.6)	(1.6)
Return/net profit/(loss) (£m)	10.0	8.4

		At 31 December 2011 the net asset value was made up predominantly of the listing proceeds from the Company's initial public offer. Over the course of the year ending 31 December 2012 the Company used those proceeds to acquire the seed portfolio. In addition to acquiring the seed portfolio the Company utilised its credit facility to increase its participation in three existing UK projects and acquired one additional new UK project. Group costs relate specifically to those costs generated at the holding level. The increase reflects the fact that the Company only acquired and started to manage its investment portfolio during the year ended 31 December 2012. The net asset value grew by 2.01 per cent. on an investment basis between 31 December 2012 and 30 June 2013. Net cash/(borrowings) remained relatively stable over the period. Group level corporate costs increased by £1 million against the comparative six month period in 2012. A significant portion of the increase is attributable to the finance costs under the credit facility which was entered into in Q3 2012. Return/net profit has increased by 19 per cent. against the comparative six month period in 2012. On 14 November 2013, the Group signed an acquisition agreement with the Bilfinger group in relation to the acquisition of 11 pipeline assets for a total consideration of approximately £204 million. Otherwise, save for the payment on 4 October 2013 of a 2.75 pence per share interim dividend with respect to the period from 1 January to 30 June 2013, the results of a share issue by the Company in July 2013 and the acquisition of investment capital in the Kelowna & Vernon Hospitals and North East Stoney Trail projects in November 2013, there has been no significant change in the Company's financial condition and operating results during the above periods or subsequent to 30 June 2013. In the tables above, "net cash" means cash and cash equivalents less current loans and borrowings.
B.8	Pro forma financial information	Not applicable – no pro forma financial information has been included in this Prospectus.
B.9	Profit forecast	Not applicable – there are no profit forecasts.
B.10	Qualification in the audit report	Not applicable – the audit reports on the historical financial information incorporated by reference into this Prospectus are not qualified.
B.11	Insufficiency of working capital	Not applicable – 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.
B.34	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 been developed predominantly under the Private Finance Initiative/Public Private Partnerships ("**PFI/PPP**") or similar procurement models. The Company invests via its wholly owned subsidiary, BBGI Management HoldCo (and references to the Company investing shall be construed accordingly). The Company principally invests 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. "**Portfolio Value**" means the net asset value of the Group's investment portfolio, plus any cash held to or for the order of the Company.

		The Company primarily invests in projects where payments received by the entities formed to undertake the projects ("**Project Entities**"), and hence the revenue streams from the projects, do not generally depend on the level of use of the asset and as such are "availability based". 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 asset will be limited to 25 per cent. of the Portfolio Value, calculated as at the time of investment. 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 (calculated as 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 has the ability to undertake currency and interest rate hedging for the purposes of efficient portfolio management and currently implements currency hedging in respect of Canadian Dollar and Australian Dollar cashflows on a four year rolling basis.
B.35	Borrowing limits	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.
B.36	Regulatory status	The Company is regulated by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**Law**").
B.37	Typical investor	Typical investors in the Company are expected to be institutional and sophisticated investors who are familiar with infrastructure and PFI/PPP projects. 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 offered pursuant to this Prospectus (the "**New 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.
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable. Although it makes its investments through certain wholly owned holding entities, the Company does not and is not currently expected to invest 20 per cent. or more of its gross assets in a single underlying asset or investment company.

B.39	Investment of 40 per cent. or more in another collective investment undertaking	Not applicable; the Company does not invest in other collective investment undertakings.
B.40	Service providers	Details of the basis for calculation of the fees payable to service providers is set out below. It is not always possible to state maximum amounts payable since the fees may depend on the volume of certain transactions or on other variables. *Custody and Administration* RBC Investor Services Bank S.A. (the "**Custodian**") has been appointed to provide custody and principal paying agent services to the Company as well as to act as central administration agent, registrar and transfer agent of the Company, under two separate agreements. The Company will pay to the Custodian in respect of both agreements annual fees depending on the services provided, subject to a minimum annual fee that is subject to indexation, such that the current minimum is EUR51,691 excluding VAT. These fees are payable on a monthly basis and do not include any transaction-related fees or costs of sub-custodians or similar agents, which may vary from month to month. The Custodian is also entitled to reimbursement of reasonable disbursements and out of pocket expenses. *Depository* The Company has appointed Capita IRG Trustees Limited (the "**Depository**") to constitute and issue depository interests to represent ordinary shares and to provide certain other services in connection with depository interests. The Depository is entitled to ongoing fees including an annual fee of £19,750 and other fees based on the number of depository interests in issue transferred each year and certain CREST-related fees. The Depository is also entitled to recover reasonable out of pocket fees and expenses. *Transfer Agent* The Company has appointed Capita Asset Services (a trading name of Capita Registrars Limited) (the "**UK Transfer Agent**") to provide transfer agency services in respect of transfers relating to depository interests. Only limited fees are payable, including an annual fee of £1 and transfer fees if the transferred shares move into or out of uncertificated form. Certain additional fees may be payable for extra services, and the UK Transfer Agent is entitled to recover reasonable out of pocket fees and expenses. *Receiving Agents* The Company has appointed Capita Asset Services and the Depository as receiving agents for the Issue, under which they will receive fees depending on the services provided, subject to a maximum of £10,000 for each agreement. *Share Register Analysis* The Company has appointed Capita Asset Services to provide share register analysis services to the Company. The Company is required to pay certain fees and expenses to Capita Asset Services, including £669.50 for each monthly report and £850 for each quarterly report.

		Company Secretarial Support The Company has appointed Ipes (UK) Limited and Ipes (Luxembourg) S.A. (the "**Company Secretarial Support Providers**") to provide company secretarial support to the Company in respect of obligations under Luxembourg law and in respect of those obligations that apply to a closed-ended investment company whose securities are listed on the Official List and admitted to trading on the London Stock Exchange. The Company Secretarial Support Providers are entitled to a total annual fee of £50,000 plus reimbursement for out of pocket expenses reasonably and properly incurred. *Bookrunners* Jefferies International Limited ("**Jefferies**") and Oriel Securities Limited ("**Oriel**" and together with Jefferies, the "**Bookrunners**") have agreed to use reasonable endeavours to procure subscribers for the placing element of the Issue (the "**Placing**"). The Bookrunners are in aggregate entitled to a corporate finance fee of £150,000 and a commission equal to 1.25 per cent. of the gross issue proceeds, subject to certain excluded investors, together with their out of pocket expenses. Jefferies is also entitled to a pre-funding and settlement fee equal to 0.15 per cent. of the gross issue proceeds attributable to the Placing. The maximum amount of fees that the Bookrunners could be paid under the Placing Agreement is therefore £3.43 million (based on the Issue reaching its maximum size), although the Company expects the actual figure to be lower. The Company has also engaged Jefferies and Oriel to provide customary corporate brokerage services to the Group. Jefferies and Oriel are entitled to an annual fee of £25,000 each as well as certain other expenses incurred from time to time. *Consultancy* BBGI Management HoldCo pays Duncan Ball C$3,000 per month plus taxes and expenses for the provision of investment consulting and support services.
B.41	Regulatory status of investment manager and custodian	*Investment Manager* The Company does not have a separate investment manager or adviser. The Management Board (also referred to in this Summary as the "**Directors**") is responsible for the 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 of the Supervisory Board. As at the date of this Prospectus, there is no specific requirement for the Company to be regulated in this role. It is expected that the Company will apply to the CSSF for authorisation as a self-managed alternative investment fund under the EU Alternative Investment Funds Managers Directive 2011/61/EU ("**AIFMD**"). *Custodian* The Custodian is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.
B.42	Calculation of Net Asset Value	The Net Asset Value of the ordinary shares is calculated on a semi-annual basis as at the end of June and December each year and these calculations are 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 the Company's website www.bb-gi.com, and on www.bourse.lu.

B.43	Cross liability	Not applicable – the Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	No financial statements have been made up	Not applicable – the Company has commenced operations and historical financial information is included within this Prospectus. See Section B – Issuer, Element B7.
B.45	Portfolio	The Company's portfolio as at the date of this Prospectus consists of investment capital in 22 projects in the healthcare, education, emergency services, justice, administration and roads sectors located in the UK, Canada, Australia and Germany (the "**Existing Portfolio**"). 100 per cent. of the Existing Portfolio (by value as at 30 June 2013) is operational. Under the Investment Policy, all of the Existing Portfolio projects are classified as availability-based.
B.46	Net Asset Value	The unaudited Net Asset Value per Ordinary Share as at 30 June 2013, on an Investment Basis, was 105.5 pence. The Estimated Net Asset Value per Ordinary Share as at 31 October 2013 and taking into account the dividend declared by the Company on 30 August 2013 was 103.8 pence. "**Investment Basis**" means a Net Asset Value calculated as the sum of the fair value attributable to the Group of all investments in the project entities plus the net assets/(liabilities) at the holding structure level. The Estimated Net Asset Value is an estimate of the Directors based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Value. The Estimated Net Asset Value has been calculated by taking the cashflows from the portfolio as at 30 June 2013 and making certain adjustments. The acquisition price for two of the existing portfolio assets is reflected in the cash balance as at 30 September 2013 as they were acquired after that date, the cut off for the accounting balances for this purpose. Some assumptions have not been updated, although the Directors do not believe that there have been any movements in these assumptions that would lead to a material movement in the Net Asset Value. The Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Group. As such, there can be no assurance that the Net Asset Value as at 31 December 2013 will reflect the Estimated Net Asset Value which is prepared as at 31 October 2013.

Section C – Securities		
C.1	Type and class of securities being offered	Under the Issue, the Company is targeting an issue of up to 183,654,729 New Shares, but has the ability to increase this to up to 215 million New Shares or accept subscriptions for a lower amount, in each case at an Issue Price of 108.9 pence per New Share. The ISIN of the Depository Interests representing the New Shares is LU0686550053 and the SEDOL is B6QWXM4.
C.2	Currency of the securities issued	The currency of denomination of the Issue is GBP.
C.3	Number of shares issued	As at the date of this Prospectus, the Company has 292,423,967 fully paid ordinary shares of no par value in issue. The Company has no partly paid ordinary shares in issue.

C.4	Description of the rights attaching to the securities	All of the ordinary shares issued and to be issued pursuant to the Issue will rank *pari passu* with each other and with existing ordinary shares in respect of dividend, voting and all other rights, except with regard to any distributions declared but not paid as at admission of the New Shares to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange ("**Admission**").
C.5	Restrictions on the free transferability of the securities	The Company's shares are freely transferable and free from any 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 thereunder; or (b) the Company being required to register or qualify under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Company has the right to forcibly transfer or redeem Shares held in uncertificated form if the continued holding of such Shares by any Shareholder would cause the Company to be subject to the requirements of the ERISA or the Investment Company Act.
C.6	Admission to trading on a regulated market	An application will be made to the UK Listing Authority for all of the New Shares to be admitted to the Official List (premium listing) and to the London Stock Exchange for such New 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 dealings in the New Shares will commence, on 11 December 2013.
C.7	Dividend 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 distributions. 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 is currently targeting dividend payments of a minimum of 5.5 per cent. per annum (by reference to the issue price of the Company's initial public offer of £1.00) on each ordinary share. 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 (although they may include available cash flows from other periods). For these purposes, "Distributable Cash Flows" means in short all cash received by the Company from and in respect of its investment portfolio less any expenses of the Company and any other liabilities of the Company that are due and payable in the relevant period. Note that 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.

		Section D – Risks
D.2	Key information on the key risks that are specific to the issuer	• Up to 25 per cent. of the Company's portfolio value may be comprised of interests in projects that are in their construction phase. Five of the Pipeline Assets are in their construction phase, although it is expected that two of those will be operational by the end of 2014 and the balance in 2016. 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 by the relevant Project Entities contractually to the relevant subcontractor or covered by insurance, there is some risk that the anticipated returns of these Project Entities will be adversely affected by construction delays and shorter or delayed operating periods, or that the project agreement(s) will be terminated. • One asset in the Existing Portfolio and certain of the Pipeline Assets are expected to require refinancing in respect of their senior debt. In some cases, if refinancing cannot be secured at the forecasted financing costs, the distributions from those projects could be materially reduced. If refinancing cannot be secured at all, the relevant project could (subject to limited safeguards in the project documentation) default altogether. In one case, if the debt is not refinanced the applicable borrowing margins will increase and no distributions will be permitted from the project until the debt is repaid or refinanced. However, the Company uses reasonable assumptions regarding refinancing and has a reasonable period of time to undertake refinancings. • The growth of the Company depends on its ability to identify, select and execute investments in accordance with the Company's investment policy which offer the potential for satisfactory returns, and on 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 Existing Portfolio. • The Company is a self-managed fund, which means that as at the date of this Prospectus, the Company and its management are not subject to any "conduct of business rules" equivalent to the UK Financial Conduct Authority's conduct of business sourcebook. As communicated to the CSSF in a letter dated 29 July 2013, the Company intends to apply to the CSSF for authorisation as an internally managed alternative investment fund under AIFMD. Once authorised as an internally managed alternative investment fund the Company will be subject, *inter alia*, to increased regulatory supervision from the CSSF, including conduct of business requirements, the scope of the Custodian's obligations will need to be adapted and the Company will be subject to increased disclosure and transparency of reporting and will be required to maintain an initial capital of at least □300,000 in liquid assets or assets readily convertible to cash in the short term that it will not be able to invest in accordance with the Investment Policy. The costs of compliance with AIFMD are still being assessed but could be significant.
D.3	Key information on the key risks specific to the securities	• If an existing shareholder does not subscribe under the Issue for or is not issued with such number of New 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 and the percentage that his or her existing ordinary shares represent of the total share capital of the Company will be reduced accordingly.

		• 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 New Shares will occur or that the investment objectives of the Company will be achieved. The value of the 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.

Section E – Offer		
E.1	Net proceeds and costs of the Issue	If the Issue meets its target size of £200 million, it is expected that the Company will receive approximately £196.62 million from the Issue, net of fees and expenses associated with the Issue, which are anticipated to amount to approximately £3.38 million. If the Issue is increased to its maximum size of 215 million New Shares, it is expected that the Company will receive approximately £230.27 million from the Issue, net of fees and expenses associated with the Issue, which are anticipated to amount to approximately £3.87 million.
E.2a	Reason for offer and use of proceeds	The Directors are actively engaged in looking at acquisition opportunities both from the Bilfinger Group and from third parties. The Company (through its subsidiary holding companies) has agreed to acquire investment capital from the Bilfinger Group in 11 PFI/PPP projects in Australia, North America and Europe (the "**Pipeline Assets**"), following the announcement on 28 May 2013 that the Bilfinger Group was proposing to divest of its concessions business unit. The Directors also believe that there is demand from existing investors for further investment in the Company and from new investors for investment in the Company that cannot be satisfied in the secondary market. The Supervisory Board and the Management Board intend that the net issue proceeds will be used first for the acquisition of the Pipeline Assets, subject to the acquisition agreement becoming unconditional. The balance of the net issue proceeds that have not been used to acquire the Pipeline Assets will be used to finance the acquisition of further investments or for other working capital purposes.
E.3	Terms and conditions of the offer	The Company is currently targeting a capital raising of £200 million by way of an Issue of New Shares, but it may accept subscriptions for a lower amount and has the right to accept subscriptions under the Issue for up to 215 million New Shares. In determining whether to increase or decrease the target capital raise pursuant to the Issue, the Directors will take into account a number of factors, including the anticipated time to completion for any further assets under consideration by the Company. The Issue combines the Placing, the Open Offer and Offer for Subscription. *Conditions to the issue* 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) gross issue proceeds being not less than £150 million or such lower figure as the Directors may determine in their discretion. If these conditions are not met, the Issue will not proceed.

The Placing

The Company, Jefferies 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 New Shares made available in the Placing.

The Open Offer

The Open Offer is being made to qualifying shareholders at the Issue Price on the basis of 2 New Shares for every 5 Existing Ordinary Shares held on the Record Date (18 November 2013). On this basis, up to 116,969,586 New Shares may be issued under the Open Offer.

Qualifying shareholders that take up all of their open offer entitlements on the above basis ("**Open Offer Entitlements**") may also apply under the Excess Application Facility for additional New Shares that they would otherwise not be entitled to. The Excess Application Facility will be comprised of Open Offer shares that are not taken up by qualifying shareholders pursuant to their Open Offer Entitlement and fractional entitlements under the Open Offer.

Excess shares will be allocated to qualifying shareholders that have taken up all of their Open Offer Entitlements and have applied for excess shares, pro rata to their respective holdings of Existing Ordinary Shares as at 18 November 2013.

Any New Shares not subscribed for pursuant to the Open Offer (including the Excess Application Facility) may be reallocated to the Placing and/or the Offer for Subscription, in the Directors' discretion (in consultation with the Bookrunners).

If the applications for New Shares under the Open Offer exceed the total Excess shares available, the Directors may reallocate shares from the Placing and/or the Offer for Subscription. The Directors intend to do so (subject to sufficient demand from Qualifying Shareholders) such that the Open Offer represents not less than 75 per cent. of the Issue. Allocations of such shares will be done pro rata to the applicants' existing shareholdings.

The Offer for Subscription

New 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 New Shares on a private placement basis to applicants in other jurisdictions.

Basis of allocation under the Issue

The Placing and the Offer for Subscription may be scaled back in favour of each other and both may be scaled back in favour of the Open Offer. In certain circumstances, for instance where shareholders in certain Pipeline Asset projects take up their pre-emption rights, the size of the Issue could be decreased to such an extent that, assuming sufficient demand under the Open Offer, the Placing and the Offer for Subscription could need to be scaled back in their entirety to ensure that valid Open Offer applications can be satisfied in full.

CREST and Depository Interests

It will be possible for CREST members to hold and transfer New Shares within CREST, pursuant to Depository Interest arrangements established by the Company. New Shares will not themselves be admitted to CREST. Instead, the Depository will issue depository interests in respect of the

		underlying New Shares pursuant to a deed poll that governs the relationship between the Depository and the holders of the depository interest holders. The depository interests may be held and transferred through the CREST system. New Shares represented by depository interests will be held by the Depository on bare trust for the holders of the depository interests. *Offer Period* The offer period for each of the Placing, Open Offer and the Offer for Subscription starts on 20 November 2013 and ends on 5 December 2013, other than in the case of the Offer for Subscription where it ends on 3 December 2013.
E.4	Material interests	Not applicable – no interest is material to the Issue.
E.5	Name of person selling securities/ lock up agreements	Not applicable – no person or entity is offering to sell the New Shares other than the Company. There are no lock-up agreements in force.
E.6	Dilution	If an existing shareholder does not subscribe under the Issue for or is not issued with such number of New 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 and the percentage that his or her existing ordinary shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Issue. Even if an existing shareholder takes up his or her full entitlement of New Shares under the Open Offer, his or her interest in the Company will be diluted as a result of the Issue unless he or she also subscribes for (and is issued with) New Shares under the Excess Application Facility. If the Issue meets its current targeted size of £200 million, the share capital of the Company in issue as at the date of this Prospectus will, following the Issue, be increased by a factor of 1.63 (62.80 per cent.) as a result of the Issue. On this basis, if an existing shareholder does not take up any of his or her Open Offer Entitlements, his or her proportionate economic interest in the Company will be diluted by 38.58 per cent. If the Issue meets its maximum size of 215 million New Shares, the share capital of the Company in issue as at the date of this Prospectus will, following the Issue, be increased by a factor of 1.74 (73.52 per cent.) as a result of the Issue. On this basis, if an existing shareholder does not take up any of his or her Open Offer Entitlements, his or her proportionate economic interest in the Company will be diluted by 42.37 per cent.
E.7	Expenses charged to the investor	Not applicable – there are no expenses charged directly to the investor by the Company.

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 New 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 New 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 New 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 New Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the New 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 New 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 New 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

Construction risk

Up to 25 per cent. of the Portfolio Value of the Company (calculated at the time of investment) may comprise 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(s) will be terminated. 100 per cent. of the Existing Portfolio by value (as at 30 June 2013) is operational, as are all of the Hochtief Assets that the Company has agreed to acquire. Although five of the Pipeline Assets are not yet operational, it is expected that two of these will be operational by the end of 2014, with the balance operational by the end of 2016.

It is possible that a project that is operational could nonetheless subsequently become exposed to construction risk if, for example, the project is changed or expanded so that new construction work is required. However, since this generally is not expected to affect existing cashflows from the project, in such cases the project will continue to be classed as operational for the purposes of the Investment Policy.

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 the 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 fully.

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 re-letting 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 of the Prospectus Regulation in relation to subcontractors appointed in respect of the projects in the Existing Portfolio, the Hochtief Assets or the Pipeline Assets.

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 forecasted 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 some of the Existing Portfolio, the Hochtief Assets and the Pipeline Assets is intended to pass this risk down to subcontractors (in particular for the social infrastructure projects, except Unna Administrative Center and Women's College Hospital where the life-cycle risk is borne by the Project Entity), but where this risk is retained (generally on transport projects but not Southern Way (PenLink)) 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 Existing Portfolio the three LIFT Schemes have residual value risk. These projects represent approximately 6.5 per cent. of the Existing Portfolio by value as at 30 June 2013. The residual value on these projects was estimated at financial close or at the time of acquisition 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 has 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 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 has taken and will continue to 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 Existing Portfolio, the Hochtief Assets and the Pipeline Assets, a single subcontractor is responsible for providing services to various Project Entities in which the Company has invested or 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 Existing 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 by Bilfinger to all the Project Entities in the Existing Portfolio (apart from the LIFT Schemes) and to the Pipeline Assets (apart from Mersey Care Mental Health Hospital). The Company is therefore exposed to the risk that Bilfinger 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 Existing 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 acts 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 Existing Portfolio responsible for the Northwest Anthony Henday Drive, the Liverpool & Sefton LIFT Scheme and the Kelowna & Vernon Hospitals project have one, four and two employees respectively, and are the only Project Entities within the Existing Portfolio that have employees. In addition, of the Pipeline Assets and the Hochtief Assets, the Project Entity responsible for the E18 project currently has one employee.

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. In recent years, a number of countries have been subject to downgrades in respect of their sovereign debt credit ratings. In certain circumstances, this could result in a default under bank funding documentation for the relevant project(s) which could prevent payments being made to the relevant Project Entities and thereby adversely affect returns for the Group.

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 existing contracts. Renegotiation of contracts is under active consideration in the UK, 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.

On 31 March 2013, Primary Care Trusts, including the Clients for the three LIFT schemes in the Existing Portfolio, were abolished. The Clients' obligations and liabilities under the relevant project documents for the three LIFT schemes have transferred to Community Health Partnerships Limited (a private limited company wholly owned by the Secretary of State for Health) whose covenant strength may not be equivalent to that of a Primary Care Trust.

In addition, a referendum on Scotland's independence is expected to be held on 18 September 2014. The Existing Portfolio contains projects located in Scotland and the Group may make Further Investments in Scottish projects in the future. The effect on such projects could be far reaching if the Scottish government were to be given individual autonomy, particularly as this could lead to new PFI/PPP policies or legislation. In the absence of a vote in favour of independence in Scotland, there remains a risk that an enhanced devolution settlement may be agreed, in terms of which further elements of infrastructure policy could be devolved and could result in similar risks to those posed by independence. The Scottish government is currently supportive of the UK's PFI/PPP policies. However no specific details or proposals have been released on how independence or an enhanced devolution settlement might be implemented. Any move to Scottish independence or greater devolution could thereby have an adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Public expenditure by US state or federal entities is subject to annual appropriations processes, which could prevent payments under concession agreements being made.

Non-Public Sector Client default

While all the counterparties to the Existing Portfolio, Hochtief Assets and Pipeline Asset 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 relevant 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 from 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 Existing 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 Existing 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 Existing 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 a 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 from 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.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation, regulations, practice, in Luxembourg or in any of the countries in which the Company will have investments, or changes of their interpretation or, to the extent applicable, in tax treaties negotiated by those countries, could adversely affect the returns from the Company to its Shareholders. Shareholders should consult their own tax advisers on the tax implications for them of subscribing for, buying, holding, redeeming, converting, selling or receiving distributions in respect of the Shares under the laws of their country of citizenship, residence, domicile or incorporation, as well as refer also to the information set out under Part 7 of this Prospectus (Taxation).

The Company may not be entitled to claim treaty benefits under certain tax treaties entered into between Luxembourg and other countries where the Company makes investments, and therefore may not benefit from the provisions of such treaties in relation to certain matters.

Pursuant to current legislation, redemptions of Shares and distributions by the Company are not within the scope of the EU Savings Directive as defined under Part 7 (Taxation). The EU Savings Directive is in process of amendment. Its possible future modifications could lead to the application of the EU Savings Directive withholding to income realized upon the sale, refund, or redemption of Shares held by the Shareholders in the Company in the future to the extent the Company invests directly or indirectly more of a certain percentage of its assets in debt claims within the meaning of the EU Savings Directive.

Change in contractual calculation methodology

Typically, a Project Agreement will make reference to indices or formulae used in the wider market or industry; for instance, payments to Project Entities are frequently subject to indexation in accordance with RPI. The Group assumes that the RPI indexation will be at a certain percentage for the purpose of

its modelled returns. If the methodology used to generate such indices or formulae changes, other safeguards in the project documentation may mitigate against significant decreases in the returns earned by Project Entities. However, if they are insufficient, the forecast returns from the Group's investments in projects could be reduced.

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.

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's portfolio save in respect of potential suspension of payments of distributions on Investment Capital or the acceleration of equity subscription monies, 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 Existing 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.

Of the Pipeline Assets, Southern Way (PenLink) and Northern Territories Prison are expected to require refinancing in respect of all of their senior debt in 2017 and 2016 respectively. If refinancing cannot be secured at the forecasted financing costs, the distributions from those projects could be materially reduced. If refinancing cannot be secured at all for one or more of these projects, the relevant project could (subject to limited safeguards in the project documentation) default altogether. Similarly, Women's College Hospital will require refinancing before July 2019. If it is not refinanced, the applicable borrowing margins will increase and no distributions by the Project Entity will be permitted until the debt is repaid or refinanced. In all projects with refinancing risk (both within the Existing Portfolio and the Pipeline Assets), the underlying base interest rate has been secured through the use of interest rate hedges, but the risk of the refinancing margin rests within the Group.

The Company uses reasonable assumptions regarding refinancing and has a reasonable period of time to undertake refinancings, which it believes mitigates the Group's exposure in this regard.

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 an established relationship.

E18 – Change in tax law

It is possible that a change in tax law in Norway may come into effect in the near future which may, if implemented, have the effect of imposing a material reduction in the tax deductibility on payments of interest on intercompany loans between the E18 Project Entity (one of the Pipeline Assets) and its direct holding company, thereby severely impacting the project economics. If the change in law has this effect, the risk of the project economics being affected may be mitigated by the merger of the E18 Project Entity and its holding company in accordance with Norwegian law. If it were not possible to merge the companies for any reason or there were a delay in carrying out the merger (which itself may give rise to additional third party costs), the returns from the Group's investment in the E18 project could be lost or significantly reduced.

Risks Associated with the Acquisition of the Existing Portfolio, the Acquisition of the Hochtief Assets and the Acquisition of the Pipeline Assets

Holding Structure

The Existing Portfolio is held through BBGI SCA, UK HoldCo and Canada HoldCo. Subject to the Hochtief SPA becoming unconditional in accordance with its terms, the Hochtief Assets will be acquired through Hochtief HoldCo, a German GmbH & Co K.G. Each of these entities may have incurred liabilities prior to their acquisition by the Group which would be for the account of the Group on and from completion of their acquisition to the extent they have not been discharged prior to that date (except for UK HoldCo and Canada HoldCo which were newly incorporated as subsidiaries of the Group). Such liabilities may include bid costs, liabilities under existing sale and purchase agreements for Investment Capital not forming part of the Existing Portfolio, foreign exchange hedging arrangements and employee related liabilities. However there are warranties in the agreement under which these holding entities were acquired and with the passage of time, the likelihood of any claim against the Group in respect of such liabilities decreases. Any such liabilities that give rise to costs and expenses that are not recovered would adversely affect the value of the Existing Portfolio.

The holding entities have been or will be acquired by the Group through BBGI Management HoldCo. Any liabilities that BBGI Management HoldCo incurs would be expected to be paid 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).

Sufficiency of due diligence

Whilst the Company has undertaken an in-depth due diligence exercise in connection with the purchase of the Existing Portfolio, the Hochtief Assets and the Pipeline Assets and will undertake a further exercise in relation to all future acquisitions of investments, 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.

Acquisition agreements

The Company intends to acquire (indirectly) the Pipeline Assets from the Vendors (subject to the Acquisition Agreement becoming unconditional in accordance with its terms, Admission and satisfaction of certain other conditions as described in Part 4 of this Prospectus). The Vendors are members of the Bilfinger Group. The Pipeline Assets consist of Investment Capital in Project Entities responsible for the 11 infrastructure projects described in Part 4 of this Prospectus. Under the Acquisition Agreement the Vendors will provide various warranties and indemnities for the benefit of BBGI Management HoldCo, UK HoldCo and Canada HoldCo or a wholly-owned subsidiary established to make the acquisition in relation to the Acquisition. Such warranties and indemnities will be 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 Company also intends to acquire the Hochtief Assets indirectly subject to the Hochtief SPA becoming unconditional in accordance with its terms. The Hochtief Assets consist of Investment Capital in four German assets described in Part 3 of this Prospectus. Under the Hochtief SPA, the Hochtief Vendor has also agreed to provide certain warranties as at the date of the Hochtief SPA (27 August 2013) and as at the completion date. Again, these warranties are limited in extent and are subject to similar limitations as described above in respect of the Acquisition Agreement.

Conditionality of Hochtief Assets and Pipeline Assets

The terms on which the Pipeline Assets are to be acquired will be set out in the Acquisition Agreement. The Acquisition Agreement currently contemplates that completion will occur no later than 30 June 2014 (subject to any agreed extension). Under the Acquisition Agreement, completion of the acquisition of Investment Capital in respect of each Pipeline Asset is conditional (*inter alia*) on regulatory clearances, the relevant third party consents being obtained in relation to that project (and these may not be obtained) and the absence of certain major project events such as an event of default under the project finance loan documents in relation to such project. Completion of the acquisition of each Pipeline Asset is also subject to the other shareholders in certain of the Pipeline Assets not exercising their pre-emption rights in respect to the relevant Investment Capital.

The Group may be unable to acquire the Pipeline Assets if the Gross Issue Proceeds are less than £150 million or such lower figure as the Directors may determine in their discretion.

If the Acquisition Agreement conditions to completion are not satisfied in respect of any of the Pipeline Assets, the Group is unlikely to acquire Investment Capital in respect of the relevant project(s) and the composition of the Company's expanded future Investment Portfolio will be altered accordingly.

The terms on which the Hochtief Assets will be acquired are set out in the Hochtief SPA and the completion of the acquisition of each Hochtief Asset also depends on the satisfaction of a number of conditions. The Hochtief SPA contemplates that completion will occur in respect of the Hochtief Assets in December 2013 (although this could be extended to Q1 2014). If the Hochtief SPA conditions to completion are not satisfied in respect of the Hochtief Assets, BBGI SCA is unlikely to acquire Investment Capital in respect of the relevant projects and the composition of the Company's expanded future Investment Portfolio will be altered accordingly.

Consents

The Bilfinger Group has sought to identify and will seek to obtain all those consents from Clients, funders and co-shareholders that are required for completion of the Acquisition of the Pipeline Assets to occur. If the requisite Target Consents are not obtained prior to the long stop date of 30 June 2014, completion will not occur (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.

Similarly, consents are being sought for the acquisition of the Hochtief Assets. It is expected that these consents will be available and the acquisition completed either in 2013 or Q1 2014.

Completion Risk

Subject to the Acquisition Agreement becoming unconditional in accordance with its terms, completion of the Acquisition under the Acquisition Agreement is expected to occur in Q4 2013 or Q1 2014. Although the Vendors will be contractually obliged to complete the transfer of the Investment Capital in the Pipeline Assets upon satisfaction of the sale conditions, there is a risk that a Vendor defaults on its obligations to complete the Acquisition in accordance with the Acquisition Agreement. If such default occurs once the Acquisition Agreement becomes unconditional, the Company (indirectly through the Group) may instigate legal proceedings against the Vendors to enforce the Group's rights under the Acquisition Agreement or to seek damages. The same risk applies in respect of the Hochtief Assets and completion under the Hochtief SPA.

Variable External Factors

The price for the Pipeline Assets 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 Pipeline Assets. Similarly, the price for the Hochtief Assets was set in August 2013 at the date of the Hochtief SPA. While the Hochtief SPA should also allow for certain adjustments, variable external factors could also apply which do not give rise to price adjustments for the Hochtief Assets.

Deposits pending the Acquisition of Further Investments

Pending completion of the Acquisition of the Pipeline Assets and the acquisition of Further Investments, the proceeds of the Issue will be held in one or more of cash, cash equivalents, near cash instruments and money market instruments. Returns from such investments are likely to be lower than returns from investments made in accordance with the main objective of the Investment Policy.

In addition, 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.

Pre-emption rights in respect of Pipeline Assets

Shareholder documentation in relation to PFI/PPP projects, including the Pipeline Assets, often contains pre-emption rights whereby existing holders of Investment Capital in the relevant project(s) are entitled to have first refusal or make the first offer if another holder wishes to dispose of its investment. The Acquisition of certain Pipeline Assets is conditional on none of the other holders wishing to exercise their pre-emption rights. If any of these holders exercises their pre-emption rights, the Group may not be able to acquire some or all of the proposed Investment Capital in the relevant Pipeline Asset(s).

The Company is aware of ongoing litigation involving entirely unrelated parties, where an investor who has agreed to acquire a portfolio of investments with pre-emption rights is alleged to have undermined the pre-emption mechanism by offering an excessive price for the portfolio. There is a risk that one of the other investors in a project could make similar allegations against the Group. Even if such a claim were unsuccessful, the Company could be required to expend costs on investigating any allegations, reducing returns to investors.

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 offer to acquire certain Bilfinger investments of which Bilfinger may wish to dispose and which satisfy the

Investment Policy, in accordance with the Pipeline Agreement, following the sale of the Pipeline Assets and the Bilfinger Group's announcement of its intention to divest of its concessions business unit, it is expected that at most only two further assets will remain available to be considered by the Company for acquisition under the Pipeline Agreement. Although the Company is considering a number of other investment opportunities, 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 projects. Further details in relation to the Pipeline Agreement are set out in Part 8 of this Prospectus.

Ability to finance Further Investments

To the extent that it does not have sufficient 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

Dilution in ownership and voting interest in the Company following the Issue

Shareholders should note that the pre-emption rights under the Articles ordinarily applicable to an issue of new Ordinary Shares have been disapplied for the purposes of the Issue, pursuant to a Shareholder resolution passed at the Company's extraordinary general meeting on 15 November 2013. If an Existing Shareholder does not subscribe under the Issue for or is not issued with such number of New 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 and the percentage that his or her Existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Issue. Even if an Existing Shareholder takes up his or her full entitlement of New Shares under the Open Offer, his or her interest in the Company could be diluted as a result of the Issue unless he or she also subscribes for (and is issued with) New Shares under the Excess Application Facility.

If the Issue meets its target size of £200 million, the share capital of the Company in issue as at the date of this Prospectus will, following the Issue, be increased by a factor of 1.63 (62.80 per cent.) as a result of the Issue. On this basis, if an Existing Shareholder does not take up any of his or her Open Offer Entitlements, his or her proportionate economic interest in the Company will be diluted by 38.58 per cent.

If the Issue meets its maximum size of 215 million New Shares, the share capital of the Company in issue as at the date of this Prospectus will, following the Issue, be increased by a factor of 1.74 (73.52 per cent.) as a result of the Issue. On this basis, if an Existing Shareholder does not take up any of his or her Open Offer Entitlements, his or her proportionate economic interest in the Company will be diluted by 42.37 per cent.

The Directors do not expect that there will be any dilution of the Net Asset Value of the Existing Ordinary Shares as a result of the Issue since the Issue Price of the New Shares has been set at a premium to the unaudited Estimated Net Asset Value per Share as at 31 October 2013 of 103.8 pence.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by certain Existing Shareholders in the Issue (or in any future issue of Ordinary Shares). Existing Shareholders who have a registered address in, or who are resident in or citizens of, countries other than the United Kingdom should read the definition of Excluded Territories and the notices on pages 192 to 194 carefully, and should consult professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to acquire New Shares under the Issue.

Past performance

The past performance of the Group and/or the Existing Portfolio and any potential investments owned, managed or monitored by the Bilfinger Group or other third parties from whom assets may be acquired 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 New 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 New Share will be preserved or any capital appreciation obtained.

The value of the New 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 New 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 are held through BBGI Management HoldCo and other holding vehicles, including BBGI SCA, UK HoldCo and Canada 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 Prospectus 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 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 the 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 infrastructure investments which satisfy the Company's Investment Policy, if and when Bilfinger wishes to dispose of them, in accordance with the Pipeline Agreement, there is no guarantee that suitable Further Investments will be available or that any investment will be successful. In particular, the Bilfinger Group has announced its intention to divest its concessions business unit. Assuming the Acquisition of the Pipeline Assets is completed, the Bilfinger Group is expected to have at most two further assets for consideration by the Company under the Pipeline Agreement. Once Bilfinger has fully divested itself of its concessions business, the Company will be reliant on identifying, selecting and acquiring infrastructure investments from third parties with whom it may not have any preferential rights. In any case, 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.

There is also no certainty that the key investment professionals who are employed by BBGI Management HoldCo will 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. Schramm and Mr. Ball respectively on twelve months' notice, the contract of employment for Arne Speer is terminable by Mr. Speer on six months' notice, and the contract of employment for Michael Denny is terminable by Mr. Denny on three months' notice.

The Company and its management are not subject to FCA'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 FCA'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 Law in Luxembourg and the Listing Rules and to the extent applicable the Disclosure Rules in the United Kingdom. In addition, the Company is expected to apply to the CSSF for authorisation as a self-managed alternative investment fund ("**AIF**") under the EU Alternative Investment Funds Managers Directive 2011/61/EU ("**AIFMD**") in 2014, at which point it would be subject to the requirements applicable to self-managed AIFs under AIFMD and associated legislation.

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 from 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 is neither required nor does it 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 is not 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 cannot 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 8 of this Prospectus 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 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 indirectly invests almost exclusively in infrastructure-related investments and therefore bears 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 Pipeline Assets the Net Issue Proceeds 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 has made, and intends to make, investments in various countries including the UK, Canada, the USA, Norway, Australia and Germany (being the countries in which the projects comprising the Existing Portfolio, the Hochtief Assets and the Pipeline Assets 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. If the sovereign debt of the Client's country is downgraded, this could result in a default under bank documentation for the relevant project(s), which could prevent payments being made to the relevant Project Entities and thereby adversely affect returns of the Group.

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 Existing Portfolio, the Hochtief Assets (except Fürst-Wrede Military Base where there is a different mechanism re-setting interest) and the Pipeline Assets 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 New Shares are to be listed on the premium segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange and will be freely transferable, the ability of Shareholders to sell their New 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. 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. 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 New Shares. Consequently, Shareholders should not expect to be able to realise their New Shares at a price reflecting their underlying Net Asset Value.

Conflicts of interest

The Administrator, the Bookrunners, the Custodian, the Depository, the Receiving Agents, the UK Transfer Agent, the UK Company Secretarial Support Provider, the Luxembourg Company Secretarial Support Provider, the Share Register Analysis Provider, Bilfinger, 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 Group currently holds a material interest in the Company. Some of the individuals who are employed by BBGI Management HoldCo were previously employed by members of the Bilfinger Group.

Currency risk

If an investor's currency of reference is not Pounds Sterling (the base currency of the Company), 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 significant proportion of the Company's underlying investments will be denominated in currencies other than Pounds Sterling (for example the Existing 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), and the Pipeline Assets include Investment Capital in projects in the USA and Norway, which are denominated in US Dollars and Norwegian Kroner. 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. This will particularly be the case if the Hochtief Assets and Pipeline Assets are acquired, since many of them are not denominated in Pounds Sterling. Whilst the Company has implemented currency hedging arrangements in respect of the cashflows from the Existing Portfolio in Canadian Dollars and Australian Dollars for the period of four years from July 2012 (and will do likewise in the relevant currencies for the Pipeline Assets), in order 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. In addition, no hedging arrangements have been entered into in respect of Euro cashflows at this time, on the basis that many of the Group's running costs are Euro-denominated and are expected to be settled using the Group's Euro cashflows. As the Group's Euro-denominated revenues are expected to increase over time, this approach will be monitored.

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 are valued on a semi-annual basis and are also 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 is subject to AIFMD. Implementation of the AIFMD in national legislation generally took place in mid-2013 (subject to a transitional implementation timetable) and in Luxembourg on the basis of the law of 12 July 2013 on alternative investment fund managers. Whilst the AIFMD provides a framework of rules which will be implemented into national legislation, many detailed requirements are currently being developed. As communicated to the CSSF in a letter dated 29 July 2013, the Company itself will apply to the CSSF for authorisation in 2014 (once certain transitional provisions have expired) as an alternative investment fund manager (an "**AIFM**"). Once authorised as an internal AIFM, the Company will be subject to increased regulatory supervision from the CSSF, including conduct of business rules, the scope of the Custodian's obligations will need to be adapted in the context of the implementation of AIFMD into Luxembourg law, and the Company will be subject to increased disclosure and transparency of reporting and will be required to maintain an initial capital of at least □300,000 in liquid assets or assets readily convertible to cash in the short term, that it will not be able to invest in accordance with the Investment Policy. The costs of compliance with AIFMD are still being assessed but they could be significant.

NMPI Regulations

On 1 January 2014 the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") will come into force in the UK. The NMPI Regulations extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes to other "non-mainstream pooled investments" (or "**NMPIs**"). From 1 January 2014, FCA authorised independent financial advisers and other financial advisers will be restricted from promoting

NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. Although previous consultations on the subject by the FCA had suggested the Company and entities like it would be excluded from the scope of the NMPI Regulations (and thereby capable of promotion to all retail investors), the final NMPI Regulations and guidance from the FCA means that in order for the Company to be outside of the scope of the NMPI Regulations, the Company will need to rely on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK will be excluded from the scope of the NMPI Regulations. The principal relevant requirements to qualify as an investment trust are that: (1) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (2) the Ordinary Shares must be admitted to trading on a regulated market; (3) the Company must not be a close company (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010); and (4) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Company has conducted its affairs in such a manner that it would have qualified for approval by HMRC as an investment trust had it been resident in the UK in its previous accounting periods. As such the Company will be outside of the scope of the NMPI Regulations when they come into force and will continue to be outside of the scope of the NMPI Regulations for such time as it continues to satisfy the conditions to qualify as an investment trust. If the Company is unable to meet those conditions in the future for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Company's shares.

If the Company ceases to conduct its affairs as to satisfy the non-UK investment trust exemption to the NMPI Regulations and the FCA does not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected. In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including this Prospectus) is exempt from the NMPI Regulations, other communications by "approved persons" could be restricted (subject to any exemptions or waivers).

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 the Company's 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 would 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 7 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 tax law and practice of the UK, Luxembourg, Australia and Canada at the time of investment. 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; other limitations on tax deductions

To the extent that interest paid by Project Entities and members of the Group on debt provided by parties that are directly or indirectly 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 or other related parties, 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. Other legal provisions or administrative practice, such as thin capitalisation rules or earnings stripping rules, may further and generally restrict the allowable deduction for interest payments and/or fees, even if made to unrelated third parties.

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 both are resident only in Luxembourg, in particular 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) or in any country other than Luxembourg. To the extent that this is subsequently not the case, or, to the extent that there is a change in the United Kingdom or another country's 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 or such other country and this may result in a reduced return to investors.

US Foreign Account Tax Compliance Act withholding

The Foreign Account Tax Compliance Act ("**FATCA**") provisions of the US Hiring Incentives to Restore Employment Act impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to a non-US financial institution (a "**foreign financial institution**" or "**FFI**") that does not become a "**Participating FFI**" and is not otherwise exempt from, or deemed compliant with, FATCA. The Company is an FFI for FATCA purposes. In general, an FFI becomes a Participating FFI by entering into an agreement with the US Internal Revenue Service ("**IRS**") to provide certain information about its investors or account holders. Alternatively, certain FFIs may be deemed compliant with FATCA, including pursuant to an intergovernmental agreement. The new withholding regime will be phased in beginning in 2014.

No assurance can be provided that the Company will enter into an agreement with the IRS or otherwise be deemed compliant with FATCA. If the Company does not enter into such an agreement and is not deemed compliant with FATCA, the Company may be subject to a 30 per cent. withholding tax on all, or a portion of all, payments received, directly or indirectly, from US sources or in respect of US assets including the gross proceeds on the sale or disposition of certain US assets. Any such withholding imposed on the Company would reduce the amounts available to the Company to make payments to its Shareholders.

In the alternative, if the Company does become a Participating FFI, Shareholders may be required to provide certain information to the Company or otherwise comply with, or establish an exemption from, FATCA in order not to be subject to FATCA withholding on certain amounts paid by the Company. Payments made after 31 December 2016 (at the earliest) from non-US sources may also be subject to withholding to the extent that payments are attributable to US source income and assets. As the Ordinary Shares are publicly traded, such withholding generally should only apply to payments to entities that are non-participating FFIs.

If an amount in respect of FATCA withholding tax is deducted or withheld, the Company will not pay additional amounts as a result of the deduction or withholding. As a result, Shareholders may, if FATCA is implemented as currently proposed, receive a smaller net investment return from the Company than expected.

FATCA is particularly complex and its application to the Company is uncertain at this time. Each prospective investor should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect the investor in its particular circumstance.

If prospective investors are in any doubt as to the consequences of their acquiring, holding or disposing of New 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 New 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.

Neither the delivery of this Prospectus nor any subscription or purchase of New 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 New 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 New 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 Regulation S made under 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 192 to 194 of this Prospectus.

No consent is given to any financial intermediaries to use this Prospectus for any resale of securities or final placement of securities after the publication 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 New Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New 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 New 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

This 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 Law 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 the following terms are to the lawful currencies of the countries opposite them:

"GBP", "Sterling", "Pounds Sterling", "pounds sterling", "£", "pence" or "p"	United Kingdom
"Euro", "EUR", "□", or "cents"	Luxembourg and the Eurozone countries
"Kroner", "Norwegian Kroner", "kr", "NOK"	Norway
"C$", "CAN$", "Canadian Dollars"	Canada
"AUD", "Australian Dollars"	Australia
"USD", "US$", "US Dollars"	United States of America

Information as at 30 June 2013

References in this Prospectus to financial information as at 30 June 2013 are to unaudited financial information.

Where this Prospectus refers to the value of the Existing Portfolio as at 30 June 2013, unless otherwise indicated this refers to the sum of (a) the value given to the Existing Portfolio as at 30 June 2013 for the purposes of the Group's unaudited interim report for the period 1 January to 30 June 2013, plus (b) the

hedged acquisition price for any Investment Capital in the Existing Portfolio acquired between 30 June 2013 and the date of this Prospectus, determined by reference to an independent valuation. Values for individual or groups of projects should be construed accordingly.

Definitions and Glossary

A list of defined terms used in this Prospectus is set out at pages 197 to 207 of this Prospectus. A glossary of terms relating to PFI and PPP infrastructure is set out at pages 195 to 196 of this Prospectus.

EXPECTED TIMETABLE AND ISSUE STATISTICS

Expected Timetable

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

Record Date for entitlements under the Open Offer	18 November 2013
Despatch of this Prospectus to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms	20 November 2013
Placing and Offer for Subscription open	20 November 2013
Ex-entitlement date for the Open Offer	20 November 2013
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST DI Holders in CREST	As soon as possible after 8.00 am on 21 November 2013
Recommended latest time for requiring withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST (ie if Open Offer Entitlements are in CREST and the Existing Shareholder wishes to convert them into certificated forms)	4.30 pm on 29 November 2013
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 pm on 2 December 2013
Latest time and date for splitting Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 pm on 3 December 2013
Latest time and date for receipt of Application Forms under the Offer for Subscription and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	1.00 pm on 3 December 2013
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	1.00 pm on 5 December 2013
Latest time and date for receipt of Placing commitments	1.00 pm on 5 December 2013
Announcement of the results of the Issue	6 December 2013
Admission to the Official List and commencement of dealings on the London Stock Exchange	11 December 2013
New Shares issued and CREST accounts credited in respect of the Depository Interests	11 December 2013
Despatch of definitive share certificates (where applicable)	Week commencing 16 December 2013

Based on the above timetable, the offer period for each of the Placing, the Open Offer and the Offer for Subscription starts on 20 November 2013 and ends at 1.00 pm on 3 December 2013 for the Offer for Subscription and at 1.00 pm on 5 December 2013 for the Open Offer and the Placing.

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, Open Offer and/or Offer for Subscription by up to two weeks. If such date is changed, the Company will notify investors who have applied for New 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 this Prospectus and prospective investors who have already agreed to subscribe for New Shares pursuant to the Issue shall have the right to withdraw their subscriptions for New Shares for the period of two Business Days from the publication of any Supplement to this 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 this 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 this Prospectus or give rise to any rights to prospective investors to withdraw applications.

Issue Statistics[1]

Issue Price per New Share	108.9 pence
Estimated Net Proceeds of the Issue	£196.62 million
Number of Ordinary Shares being issued	183,654,729
Target dividend yield (on IPO issue price)	Minimum of 5.5 per cent.[2]
ISIN of the Ordinary Shares	LU0686550053
ISIN of the Open Offer Entitlements	LU0943311885
ISIN of the Excess CREST Open Offer Entitlements	LU0943312776
SEDOL of the Ordinary Shares	B6QWXM4

1 All figures in this table are calculated on the basis that the target size of the Issue of £200 million is reached.

2 Based on the IPO issue price of £1.00 per Ordinary Share. 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 targeted returns will be achieved" under "Risk Factors".

DIRECTORS, AGENTS AND ADVISERS

Directors of the Company	
Supervisory Board	David Richardson (Chairman) Colin Maltby Howard Myles
Management Board	Frank Schramm Duncan Ball Michael Denny
Managers of BBGI Management HoldCo	Frank Schramm Duncan Ball Michael Denny Arne Speer
Registered Office of the Company[3]	Aerogolf Centre Heienhaff 1a L-1736 Senningerberg Grand Duchy of Luxembourg
Central Administrative Agent, Luxembourg Registrar and Transfer Agent	**RBC Investor Services Bank S.A.** 14 Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Custodian and Principal Paying Agent	**RBC Investor Services Bank S.A.** 14 Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Receiving Agents	**Capita Asset Services** (in respect of the Offer for Subscription relating to Depository Interests only) Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom **Capita IRG Trustees Limited** (in respect of the Open Offer relating to Depository Interests only) The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom

[3] The Company expects to change its registered office shortly to: Building E, 6 Route de Tréves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

	RBC Investor Services Bank S.A. (in respect of applications for New Shares in certificated form only) 14 Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
UK Transfer Agent	**Capita Asset Services** 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
Joint Sponsor and Joint Bookrunner	**Jefferies International Limited** Vintners Place 68 Upper Thames Street London EC4V 3BJ United Kingdom
Joint Sponsor and Joint Bookrunner	**Oriel Securities Limited** 150 Cheapside London EC2V 6ET United Kingdom
Reporting Accountants to the Issue	**KPMG LLP** 15 Canada Square London E14 5GL United Kingdom
Auditors	**KPMG Luxembourg S.à r.l.** 9 Allée Scheffer L- 2520 Luxembourg Grand Duchy of Luxembourg
Solicitors to the Company ***as to English Law***	**Hogan Lovells International LLP** Atlantic House Holborn Viaduct London EC1A 2FG United Kingdom
Advocates to the Company ***as to Luxembourg Law***	**Loyens & Loeff Luxembourg S.à r.l.** 18-20, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg
Solicitors to the Sponsors and the Bookrunners	**Norton Rose Fulbright LLP** 3 More London Riverside London SE1 2AQ United Kingdom

Independent Valuers	**PricewaterhouseCoopers LLP** 7 More London Riverside London SE1 2RT United Kingdom
UK Company Secretarial support	**Ipes (UK) Limited** 10 Lower Grosvenor Place London SW1W 0EN United Kingdom
Luxembourg Company Secretarial support	**Ipes (Luxembourg) SA** 124 Boulevard de la Pétrusse L-2330 Luxembourg Grand Duchy of Luxembourg

PART 1

INFORMATION ON THE COMPANY

Introduction

Bilfinger Berger Global Infrastructure SICAY S.A. (the "**Company**") is an investment company incorporated in Luxembourg in the form of a limited 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 is 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 infrastructure PFI/PPP assets. The Company intends to acquire further infrastructure investments in the future in accordance with its Investment Policy.

The Existing Ordinary Shares are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Company raised gross proceeds of £212 million in its Initial Public Offer which closed in December 2011 and gross proceeds of £85 million in a placing, open offer and offer for subscription which closed in July 2013 (the "**July Issue**"). The Company had a market capitalisation of approximately £336 million (as at 15 November 2013) and an unaudited NAY on an Investment Basis of £224.77 million (as at 30 June 2013). The unaudited NAY per Share on an Investment Basis as at 30 June 2013 was 105.5 pence which has grown by 7.76 per cent. since the Initial Public Offer.

Ordinary Shares (including, with effect from Admission, the New Shares) are delivered, held and settled in CREST by means of Depository Interests representing such Ordinary Shares (see Part 6 of this Prospectus for further details regarding Depository Interests).

The Company makes 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 that are directly or indirectly owned by BBGI Management HoldCo (together with the Company, the "**Group**"). The Company is internally managed and as such it has not appointed an external investment manager.

Background to and Reasons for the Issue

The net proceeds of £207.8 million which the Company raised through its Initial Public Offer were invested in the Existing Portfolio in accordance with the Company's prospectus for the Initial Public Offer. The Group also has a multicurrency revolving loan facility of £35 million (the "**Facility**") provided by The Royal Bank of Scotland plc, National Australia Bank Limited and KfW IPEX-Bank GmbH, of which £1.40 million in principal was outstanding as at 15 November 2013 (the latest practicable date before the publication of this Prospectus). The net proceeds of the July Issue have been used to make acquisitions of assets in the Existing Portfolio, to repay the Facility to the extent it was drawn in July 2013 and for other working capital purposes. It is anticipated that the remainder will be put towards the acquisition of the Hochtief Assets (as announced on 27 August 2013) and potentially the Pipeline Assets (as described further below).

The Company's portfolio of assets has performed well through a period when equity markets generally have been volatile and the Directors continue to expect the Group's portfolio to perform in line with the forecasts in the valuation models.

The Directors are actively engaged in looking at acquisition opportunities both from the Bilfinger Group under the Pipeline Agreement and from third parties. The Group has agreed to acquire Investment Capital relating to the 11 assets in Australia, North America and Europe described in Part 4 of this Prospectus (the "**Pipeline Assets**") following the announcement on 28 May 2013 that Bilfinger is

proposing to divest of its concessions business unit. In addition the Company is actively pursuing acquisitions from third parties.

In light of the Pipeline Assets and further attractive investment opportunities that the Directors believe should arise over the near term, the Directors confirm their intention to raise additional capital through the Issue, which will take the form of a Placing, Open Offer and Offer for Subscription.

The Company is currently targeting a capital raising of £200 million pursuant to the Issue although subscriptions for a lower amount may be accepted. The target size of the capital raising may be increased to a maximum of 215 million New Shares which represents the current maximum Shareholder authority to issue New Shares otherwise than on a pre-emptive basis. In determining whether to increase or decrease the target capital raise pursuant to the Issue, the Directors will take into account a number of factors including the anticipated time to completion for any other Further Investments under consideration by the Company.

The Directors believe that there is demand from existing investors for further investment in the Company, and from new investors for investment in the Company, that cannot be satisfied in the secondary market.

The Directors also believe that the proposed Issue has the following principal benefits:

- the Net Issue Proceeds will provide the Group with capital with which to acquire the Pipeline Assets, subject to the Acquisition Agreement becoming unconditional, and Further Investments (subject to further due diligence and agreement as to the terms of any acquisition), which would further diversify the Group's investment portfolio;
- Existing Shareholders will be able to subscribe for further Ordinary Shares in the Company and investors who would not otherwise have been able to invest in the Company will have the opportunity to make an investment;
- the market capitalisation of the Company will increase following the Issue and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a larger and more diversified Shareholder base;
- the Issue will provide a larger asset base for the Company over which its operating costs may be spread, thereby over time providing a reduction to the Company's ongoing charges percentage[4]; and
- the Company will have additional flexibility to take advantage of opportunities in the market to acquire Further Investments.

Net Asset Value Update

The Company published an unaudited Net Asset Value per Ordinary Share as at 30 June 2013 of 105.5 pence on an Investment Basis. The next Net Asset Value per Ordinary Share due to be calculated by the Company will be as at 31 December 2013 and is expected to be published in March 2014. In advance of this, the Directors estimate that as at 31 October 2013 the Estimated Net Asset Value, taking into account the dividend declared by the Company on 30 August 2013, is 103.8 pence per Ordinary Share.

The Estimated Net Asset Value is an estimate of the Directors based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Value. Cashflows as at 30 June 2013, adjusted for portfolio distributions since 1 July 2013, have been used for all Existing Portfolio projects, except for Victoria Prisons, where contracted augmentation income has been taken into account and as such the revised cashflows were used. In addition, the acquisition price reserved for both Kelowna & Vernon Hospitals and North East Stoney Trail is reflected in the Group's cash balance at 30 September 2013 (the cut-off for the accounting balances for the Net Asset Value), as these projects were acquired post 30 September 2013. Cashflows for all Existing Portfolio projects, except Kelowna & Vernon Hospitals and North East Stoney Trail, were discounted to 31 October 2013. The discount rates used in respect of all projects have been reviewed, as a result of which certain discount rates have been updated compared to those rates used for the 30 June 2013 valuation. All unhedged future portfolio

[4] The Association of Investment Companies ("AIC".) published new guidance in 2012 regarding annualised ongoing charges to replace the concept of a total expense ratio. See further page 53.

distributions have been converted to GBP at the exchange rate on 5 November 2013. The figure has also been adjusted to take into account the distribution of 2.75 pence per Existing Ordinary Share declared on 30 August 2013 (which was paid on 4 October 2013). No other assumptions, including inflation rates, have been updated from 30 June 2013, although the Directors do not believe that there have been any movements in these assumptions that would lead to a material movement in the Net Asset Value.

The Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Group. As such, there can be no assurance that the Net Asset Value as at 31 December 2013 will reflect the Estimated Net Asset Value which is prepared as at 31 October 2013.

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 annualised yield of a minimum of 5.5 per cent. per annum[5] on the IPO issue price of its Ordinary Shares (£1.00). 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.[5] on the IPO issue price 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 Group and other sources, the prudent use of gearing, and growing the Company with the aim of reducing the ongoing charges percentage of the Company.

Investment Opportunity

The Company's Existing Portfolio consists of direct or indirect interests in Investment Capital in 22 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 intends to continue acquiring investments in accordance with its investment objectives.

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

Exposure to an attractive portfolio of high quality infrastructure assets

The Existing Portfolio consists of 22 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 (ie 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. The Hochtief Assets and Pipeline Assets have, and it is intended Further Investments will have, similar characteristics.

Well diversified Existing Portfolio

The Existing Portfolio is diversified by geography, sector and counterparty exposure. The Existing Portfolio is geographically spread across four countries with assets in the UK (44 per cent.), Canada (33 per cent.), Australia (19 per cent.) and Germany (4 per cent.) by value as at 30 June 2013). The Existing Portfolio is spread across availability-based road projects and a range of social infrastructure or other projects.

[5] 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 targeted returns will be achieved" under "Risk Factors".

The Existing Portfolio has no major single asset exposure, with the largest five projects representing approximately 53 per cent. (by value as at 30 June 2013) of the Existing Portfolio.

Where this Prospectus refers to the value of the Existing Portfolio as at 30 June 2013, unless otherwise indicated this refers to the sum of (a) the value given to the Existing Portfolio as at 30 June 2013 for the purposes of the Group's unaudited interim report for the period 1 January to 30 June 2013, plus (b) the hedged acquisition price for any Investment Capital in the Existing Portfolio acquired between 30 June 2013 and the date of this Prospectus, determined by reference to an independent valuation. Values for individual or groups of projects should be construed accordingly.

Weighting towards availability-based road projects

In the Directors' opinion, availability-based road projects, which account for approximately 40 per cent. of the Existing Portfolio by value as at 30 June 2013, offer certain advantages over social infrastructure projects. Whereas the life-cycle risks for the Existing 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. 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 Existing Portfolio, life-cycle costs of the road projects are modelled to be 4 – 10 per cent. compared to 25 – 30 per cent. of the total capital costs of the project 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.

Five of the Pipeline Assets (including the additional stake in Golden Ears Bridge as a separate asset) are availability-based road projects.

Potential for enhancements to the Existing Portfolio, the Hochtief Assets and the Pipeline Assets

The Directors believe that there are value enhancement opportunities for the Existing Portfolio assets, the Hochtief Assets and Pipeline 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 Existing Portfolio assets and some of the Pipeline 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 exercises a high degree of control over the Existing Portfolio, such that:

- the Group owns at least 75 per cent. of approximately 44 per cent. of these projects by value as at 30 June 2013; and
- the Group has at least a 50 per cent. ownership in respect of approximately 96 per cent. of these projects by value as at 30 June 2013.

Therefore the Company has a good degree of influence over the Existing Portfolio, which can be used to its advantage when managing it. Completion of the acquisition of the Hochtief Assets would give the Group 50 per cent. ownership over those assets. Under the Acquisition Agreement, the Group would acquire at least 50 per cent. ownership in seven of the Pipeline Assets and increase its ownership of Golden Ears Bridge to 100 per cent.

While the Company is 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. Of the Pipeline Assets, five are under construction, although it is expected that two of these will be operational by the end of 2014, with the balance operational by the end of 2016.

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 is a natural alignment of interest between those involved with the management of the Company and Shareholders, to a greater extent than normally occurs 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. The Management Team is employed by BBGI Management HoldCo, is independent of the Bilfinger Group and is incentivised to act in the best interests of the Company and its shareholders.

Benefits from an internalised company structure

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

- the annualised ongoing charges percentage[6] for the Company, BBGI Management HoldCo, BBGI SCA, BBGI GP, UK HoldCo and Canada HoldCo is expected to be approximately 1.09 per cent. of the Net Asset Value of the Company immediately following the Issue (assuming amongst other things that the target size of the Issue is reached). As this calculation is done on a weighted average basis, it takes 12 months to realise the full benefit of a capital raise on the ongoing charges percentage. After taking into account the recurring costs associated with compliance with AIFMD and two new employees that the Group expects to take on (but assuming there are no other changes to take into account), the Directors estimate that the ongoing charges percentage will fall to 0.98 per cent. as at 30 June 2014 and 0.80 per cent. by the end of December 2014. As the Company's portfolio grows, unlike the other UK-listed infrastructure funds which are currently externally managed, Shareholders will not incur 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 are payable on Further Investments to any external manager;
- no performance fees are 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 are retained by the Group for the benefit of Shareholders and not by any third party investment manager.

Potential for growth

The Company has contractual rights of 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 wishes to dispose of them. Bilfinger announced on 28 May 2013 that it is proposing to divest of its concessions business unit which currently owns Investment Capital in PFI/PPP projects in Australia, North America and Europe and the Company has agreed, in line with the provisions of the Pipeline Agreement, to acquire the Pipeline Assets pursuant to the Acquisition Agreement. The Pipeline Assets represent the majority of the Bilfinger Group's remaining PPP/PFI assets. Assuming the Acquisition reaches completion, after the Acquisition it is expected that at most two assets will remain available for consideration by the Company under the Pipeline Agreement although there is no guarantee

[6] "Ongoing charges percentage" is a concept introduced instead of total expense ratio pursuant to 2012 guidance from the AIC. The ongoing charges percentage does not take into account acquisition costs or other non-recurring items. It is calculated by dividing such ongoing costs by the average undiluted net asset value in the relevant period.

that Bilfinger will wish to dispose of its investment in either of these projects or that even if it does that the Company will wish to or will acquire one or both of them. The Company is however actively pursuing acquisitions from third parties and believes that there will be numerous opportunities in this area in the future. There may also be the opportunity to acquire additional stakes in 13 projects in the Existing Portfolio that are currently held by other shareholders or sub-contractors (including the additional stakes in respect of which the Company is in advanced negotiations, as further described in Part 5). The Management Team will continue to 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 this and 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 operates and has been involved in the origination, development and management of some of the Existing Portfolio assets and some of the Pipeline Assets. The Management Team is experienced in asset management and 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 □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's management teams

21 of the 22 projects comprising the Existing Portfolio, and all of the Pipeline Assets (but not the Hochtief Assets), have been originated and developed by Bilfinger. Notwithstanding the proposed disposal of its concessions business unit, Bilfinger will continue to provide day to day management services directly to all assets in the Existing Portfolio and the Pipeline Assets (except in each case the 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 these projects. As part of its overall performance evaluation of suppliers and subcontractors at the Project Entity level, the Company monitors the performance of Bilfinger in providing these management services.

It is anticipated that the management teams and personnel at Bilfinger who provide the day to day management services for many of the assets in the Existing Portfolio and the Pipeline Assets will be motivated to help originate acquisition opportunities for the Company as these may create future asset management opportunities for Bilfinger. The Company hopes to leverage Bilfinger's network of global personnel in Australia, North America and Europe without having to increase the Company's level of direct employment.

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 invests via its wholly owned subsidiary, BBGI Management HoldCo and accordingly references in this Part 1 to the Company investing are to the Company investing via BBGI Management HoldCo and any intermediate holding companies as relevant.

The Company will invest principally 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 invest primarily 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 an 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 Existing Portfolio, the Hochtief Assets and the Pipeline Assets complies with the Investment Policy and Further Investments will only be acquired if they comply with the Investment Policy.

Further Investments may include investments that have been originated and developed by members of the Bilfinger Group. The Company has contractual rights of first offer until 31 December 2016 in respect of the acquisition of investments in projects of which members of the Bilfinger Group wish to dispose and that are consistent with the Investment Policy. Any proposed acquisition of assets by the Company from members of the Bilfinger Group that fall within the Investment Policy will be subject to approval by the Directors (who are independent of the Bilfinger Group).

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

The Company will also seek out and review acquisition opportunities from outside the Bilfinger Group.

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. 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 Existing 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 be distributed at the discretion of the Directors.

Cash balances

Until the Net Issue Proceeds are 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 (the base currency of the Company). For example, investments comprising the Existing Portfolio are denominated in Australian Dollars, Canadian Dollars and Euro as well as GBP and the Hochtief Assets and the Pipeline Assets are denominated in these currencies and others. 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.

In accordance with the stated Investment Policy, the Company has implemented currency hedging arrangements on a rolling basis in respect of Canadian Dollar and Australian Dollar cashflows for the period of four years from completion of the acquisition of the Existing Portfolio 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. Similar protections are anticipated in respect of Further Investments. 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 s*ociété 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 makes 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 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 5 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 are employed by BBGI Management HoldCo. 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 from 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 11.3(c) of Part 8 of this Prospectus). 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 are 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 act as one in approving any circular or corporate action where the Listing Rules require the recommendation of the board of directors of a publicly 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 is 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 are employed by BBGI Management HoldCo or other wholly owned subsidiaries of the Company. The Management Team, which is employed by BBGI Management HoldCo (or other wholly owned subsidiaries of the Company), consists of a combination of persons who transferred from members of the Bilfinger Group at the time of the Initial Public Offer and further senior asset managers and investment professionals who have been recruited since then by BBGI Management HoldCo from within and outside of the Bilfinger Group. The Management Team is fully independent of Bilfinger.

Further details 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 5 of this Prospectus.

Relationship with

Bilfinger *Introduction*

Bilfinger Group is an international multi service group. Bilfinger S.E. is listed on the Frankfurt Stock Exchange and as at close of business on 15 November 2013 had a market capitalisation of approximately □3.8 billion.

Bilfinger Project Investments ("**BPI**") is the division within the Bilfinger Group that invested in, developed and operated large infrastructure projects. Bilfinger announced on 28 May 2013 that it was proposing to divest of its concessions business unit, and as such BPI is not expected to pursue new PPP/PFI development opportunities going forward. Bilfinger will continue to provide asset management services to projects in the Company's portfolio without any change.

Existing Portfolio

The Company's Existing Portfolio consists of interests in 22 projects, 21 of which were originally acquired from, and originated and developed by, Bilfinger. Members of the Bilfinger Group will continue to provide day to day management services directly to these Existing Portfolio projects under management services agreements and/or the secondment of employees, except for the LIFT Schemes (where other parties have always provided these services). Since the acquisition of the Existing Portfolio, except in certain circumstances, the Directors have been replacing the Bilfinger appointed project directors with directors appointed by the Company or other members of the Group.

Pipeline Agreement and Further Investments

A key part of the Company's Investment Policy has been to acquire assets that have been originated by and from the Bilfinger Group by exercising its rights under the Pipeline Agreement. The Further Investment opportunities captured by the Pipeline Agreement represent the right of first offer on interests in all of Bilfinger's PPP/PFI projects. The Company thereby has preferential rights in respect of the acquisition of investments in projects of which members of the Bilfinger Group wish to dispose and that are consistent with the Company's Investment Policy.

Following the announcement on 28 May 2013 that Bilfinger is proposing to divest of its concessions business unit, the Company (through its subsidiaries) has agreed to acquire the 11 Pipeline Assets, pursuant to and subject to the terms of the Acquisition Agreement. The Pipeline Assets represent the majority of BPI's portfolio of PFI/PPP projects that are within the Company's Investment Policy. Assuming the Acquisition is completed, it is expected that after the Acquisition BPI will have at most two assets for consideration by the Company, although there is no guarantee that such Investment Capital will be made available for sale to the Company or even if it does that the Company will wish to or will acquire the investments. The Company is however actively pursuing other opportunities.

There will be no obligation on the part of the Company to acquire assets in the future from the Bilfinger Group. All Further Investments, whether originated by the Bilfinger Group or otherwise, will be subject to satisfactory due diligence and agreement on acquisition price. Bilfinger is required under the Pipeline Agreement to allow the Company to make a first offer for other interests in Project Entities falling within the Investment Policy offered for sale on or prior to 31 December 2016, if and when Bilfinger wishes to dispose of them. 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 terms of any acquisition under the Pipeline Agreement will be based on an agreed pro forma contract and negotiated on an arm's length basis and are expected to be on market standard commercial terms that are substantially the same as the terms set out in the sale and purchase agreement annexed to the Pipeline Agreement.

The Directors believe that, although access to Bilfinger's pipeline has been a reliable growth driver for the Company, there are a number of opportunities in the wider market which will enable the Company to continue its growth. This is evidenced in part by the fact that one of the Existing Portfolio assets, certain additional stakes in the Existing Portfolio assets and the Hochtief Assets were or will be acquired from external sellers, and that the Company is actively considering further opportunities.

Previously, there were certain third party developers of PPP/PFI assets who appeared reluctant to sell assets to the Company because of its affiliation with Bilfinger, which was perceived as a competitor. Now that Bilfinger is no longer engaged in the development of PPP/PFI projects, and that its shareholding in the Company has been diluted, the Company is hoping to see an increase in opportunities to acquire projects from these third party vendors.

It is also anticipated that the personnel at Bilfinger who provide the day to day management services for many of the assets in the Existing Portfolio and the Pipeline Assets will be motivated to help originate acquisition opportunities for the Company as these may create future asset management opportunities for Bilfinger. The Company hopes to leverage Bilfinger's network of over 40 global personnel in Australia, North America and Europe to source investment opportunities without having to increase the Company's level of direct employment. This approach will allow the Company to benefit from the extensive regional knowledge and relationships of these PPP/PFI specialists.

The Pipeline Assets

The Acquisition Agreement for the Acquisition of the Pipeline Assets has been entered into by BBGI Management HoldCo, Canada HoldCo, UK HoldCo and the Vendors, as well as the Company as guarantor of its subsidiaries' obligations. Completion of the Acquisition of the Pipeline Assets is subject to conditions, including obtaining the consents required from project counterparties and regulatory clearances under the Canadian Competition Act and the Investment Canada Act, and from the Australian Foreign Investment Review Board. Six of the Pipeline Assets are also subject to pre-emption rights in favour of the other shareholders in these assets (while the shareholder in one other project with pre-emption rights has already confirmed that it does not intend to exercise them).

Under the terms of the Acquisition Agreement, at completion it is anticipated that BBGI Management HoldCo will acquire directly and indirectly all relevant equity cashflows (subject to certain amounts reserved to the Vendors or otherwise excluded) from the Project Entities that arise from 1 January 2013, or in respect of interest payments on certain equity bridge loans, from 1 October 2013. The Price of the Pipeline Assets has been fixed at the date of exchange of the Acquisition Agreement by reference to the Fair Market Value of the Pipeline Assets (which has been determined as approximately £204 million pursuant to the Valuation). The Price may be adjusted between exchange and completion on the occurrence of a Repricing Event. The Price of approximately £204 million (which figure is for information only) has been calculated by applying exchange rates as at 14 November 2013 to the individual Pipeline Asset prices (whch are stated in their local currencies in the Acquisition Agreement) and aggregating the results in Sterling.

In relation to any Project Entity forming part of the Pipeline Assets, if there is an event of default under the project finance loan documentation or any other event under the project finance documentation that causes a Project Entity to be prevented from making distributions to shareholders in respect of such project, the relevant purchaser is entitled not to acquire the Investment Capital in that project. If there is a breach of certain warranties under the Acquisition Agreement prior to completion in relation to a Project Entity where the damages would be greater than the applicable liability cap (described further in Part 8), either the relevant purchaser or the Vendors are entitled to terminate the Acquisition Agreement in respect of that project.

Further details of the Pipeline Assets, including the methodology for valuing the Pipeline Assets and an overview of the Acquisition Agreement, are contained in Part 4 and Part 8 of this Prospectus respectively.

Bilfinger Group Shareholding in the Company

BPI GmbH subscribed for 19.9 per cent. of the Existing Ordinary Shares available under the Initial Public Offer. It subsequently transferred part of its stake to the Bilfinger Group's pension scheme and neither party participated in the July Issue, such that as at 15 November 2013 they held 14.4 per cent. in aggregate of the Existing Ordinary Shares. The Company does not expect that BPI GmbH will wish to take up its Open Offer Entitlement under the Open Offer; on this basis, if the maximum size of the Issue were reached, the aggregate shareholding of BPI GmbH (on its own) would thereby fall to 7.3 per cent.

Use of Bilfinger name

The Group has the permission of the Bilfinger Group to use the "Bilfinger Berger" name and brand pursuant to the Shareholding and Brand Agreement, which is described further in Paragraph 13 of Part 8 of this Prospectus. Bilfinger may in certain circumstances (which are described in Part 8) terminate this agreement, in which case the Company and its holding entities will take steps to change their names.

The Issue

The target size of the Issue is £200 million although the Directors may increase the size up to 215 million New Shares or accept subscriptions for a lower amount. The Issue is not underwritten (save as to settlement risk in respect of the Shares to be issued in the Placing). If the Gross Issue Proceeds are less than £150 million (or such lower figure as the Directors may determine in their discretion), 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 first by the Company for the Acquisition of the Pipeline Assets, subject to the Acquisition Agreement becoming unconditional. The balance of the Net Issue Proceeds that have not been used to acquire the Pipeline Assets will be used by the Company to finance the acquisition of Further Investments or for other working capital purposes.

The size of the capital raising may be increased to a maximum of 215 million New Shares which represents the current maximum Shareholder authority to issue New Shares otherwise than on a pre-emptive basis, or the Company may accept subscriptions for a lower amount than the target. In determining whether to increase or decrease the target capital raise pursuant to the Issue, the Directors will take into account a number of factors including the anticipated time to completion for any other Further Investments under consideration by the Company.

Having taken into account the sustained premium to Net Asset Value at which the Company's Existing Ordinary Shares have traded in recent months, the Directors believe that the use of Ordinary Shares, rather than C Shares, is the most appropriate way by which to raise further equity capital on this occasion. Issuing New Shares at a price which (net of the costs of the Issue) is in excess of the Estimated Net Asset Value as at 31 October 2013, rather than using C Shares (which effectively provide for the issue of new Ordinary Shares at the Net Asset Value after costs) is expected to mitigate against short-term downward pressure on the market price of Ordinary Shares that the issue of C Shares could create. It will also provide Existing Shareholders with an uplift in the Net Asset Value of their Existing Ordinary Shares. Since the Group expects to complete the Acquisition Agreement and the Hochtief SPA by the end of March 2014 and bearing in mind the anticipated pipeline of Further Investments, the Directors do not expect that there will be significant cash reserves in excess of (*inter alia*) the Group's working capital requirements arising from the Net Issue Proceeds for longer than six months.

Certain members of the Supervisory Board and Management Board intend to invest in the Company through participation in the Issue for, in aggregate, 235,000 Shares (as described in paragraph 6.2 of Part 8 of this Prospectus).

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 distributions. 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 is currently targeting dividend payments of a minimum of 5.5 per cent. per annum (by reference to the issue price per Ordinary Share for the Initial Public Offer of £1) on each Ordinary Share[7]. The Company will aim to increase this distribution progressively over the longer term. The Company's

[7] 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.

cash flows comprise payments in respect of the Company's 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 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 are, 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 declared as final or interim dividends in May and September respectively of each year and paid in the following May/June and September/October respectively (depending on whether or not a scrip alternative is offered). Assuming that Admission occurs before a final distribution is announced in respect of the year ending on 31 December 2013, the first distribution in which the New Shares participate will be in respect of the final dividend for the year ending on 31 December 2013.

Scrip Dividends

The Company has the ability, subject to the approval of Shareholders by ordinary resolution and to the issue price being permitted under the Company's Articles, 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). Shareholder approval has been granted to offer scrip dividends in respect of any financial periods ending on or before the date of the Company's annual general meeting in 2014, pursuant to a resolution passed on 30 April 2013 at the Company's 2013 annual general meeting.

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.

New Shares issued pursuant to any election for a scrip dividend shall be issued at the greater of: (i) the applicable NAY 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 NAY per Share plus issue costs of up to 5 per cent. of the NAY per Share. For the last two dividends paid by the Company, this has meant (due to the high trading price of Ordinary Shares) that no scrip dividend alternative was offered.

C Shares

The Company has the ability to issue further Shares after Admission either as Ordinary Shares or C Shares. 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 8 of this

Prospectus and will be detailed in any prospectus issued by the Company in respect of any proposed C Share issue.

As further explained above under the heading "The Issue", having taken into account the sustained premium to Net Asset Value at which the Company's Existing Ordinary Shares have traded in recent months, the Directors believe that the use of Ordinary Shares, rather than C Shares, is the most appropriate way by which to raise further equity capital on this occasion.

Discount Management

The Directors intend to monitor actively, 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 propose 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 annual general meeting of the Company in 2014 or, if earlier, 18 months from the date of the resolution granting the Company's current authority which was passed on 30 April 2013.

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 price to be paid per Ordinary Share must not be more than the higher of (i) five per cent. above the average market value of the Ordinary Shares for the five Business Days before the purchase is made or (ii) the higher of the last independent trade and 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 produces fair market valuations of the Company's investments on a semi-annual basis as at the end of June and December each year. The valuations are also reviewed semi-annually by an independent specialist who is 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 Administrator performs 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 is 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 and on www.bourse.lu. In accordance with the Market Abuse Law 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 are 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 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 or an appropriate venue (such as a hotel) near to its registered office on the last Business Day in April of each year at 11:00 am 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 30 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 therefore only published two sets of annual accounts. The audited consolidated annual reports and financial statements of the Group for the period ending 31 December 2011 and for the year ending 31 December 2012, together with the unaudited interim report for the period ending 30 June 2013, are incorporated by reference into this Prospectus in Part 9 (as summarised in the cross-reference list in Part 10).

The Company's annual reports are prepared up to 31 December each year and copies are made available to Shareholders within the following four months. Shareholders also have access to an unaudited interim report prepared by the Company covering the six month period to 30 June each year.

The audited accounts of the Company are drawn up in GBP and prepared under IFRS. Under IFRS, the Company prepares an income statement which differentiates between revenue and capital. The Company's administration fees, finance costs and all other expenses are charged through the income statement. The Company's accounts consolidate BBGI Management HoldCo, BBGI SCA, BBGI GP, UK HoldCo and Canada HoldCo and therefore, under IFRS rules, interests in Project Entities are 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 are recognised at fair value on the balance sheet with any movements in fair value recognised in the Company's income statement. The management report included in the Company's accounts includes 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. The narrative section of the annual report and accounts includes 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 11.7 of Part 8 of this Prospectus.

Fees and Expenses

Issue Costs

The Issue Costs are those fees, expenses and costs necessary for the Issue 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 any other applicable costs, expenses and taxes. They exclude costs incurred in respect of the Acquisition of the Pipeline Assets or the acquisition of any other Further Investments. All such Issue Costs will be met by the Company. On the basis that the target size of the Issue is reached, the Issue Costs payable by the Company (including VAT where relevant) are estimated to be approximately £3.38 million. If the Issue is increased to its maximum size and is fully subscribed, the Issue Costs (again including VAT where relevant) are estimated to be approximately £3.87 million.

Other fees and expenses

The Company does not pay any external management fees or performance fees as no external investment manager or investment adviser has been 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 are deducted from the assets of the Company.

The fees payable to the Administrator, the Custodian, the Receiving Agents, the Depository, the UK Transfer Agent and the UK and Luxembourg Company Secretarial Support Providers respectively are also set out in Part 8 of this Prospectus. It is not always possible to state maximum amounts payable since the fees depend on certain transactions or on other variables.

The aggregate remuneration of the board of managers and employees of the Company and any wholly owned subsidiaries is expected to amount to approximately £1.81 million per annum, increasing to approximately £2.10 million per annum in 2014 due to the expected appointment of new employees and indexation of remuneration. In each case this includes 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 5.

Ongoing Charges Percentage

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 any Further Investments, and any other non-recurring costs but including expected fixed and long and short-term performance related remuneration at their targeted levels) are expected to be approximately £3.45 million per annum following Admission. This represents an annualised ongoing charges percentage of approximately 1.09 per cent. of the Net Asset Value of the Company on Admission (assuming the target Issue size is reached). After taking into account the recurring costs associated with compliance with AIFMD and two new employees that the Group expects to take on (but assuming there are no other changes to take into account), the Directors expect that the total above will rise to approximately £4.04 million in 2014, although with the increased size of the Company, if the target Issue size is reached the ongoing charges percentage is expected to fall to 0.98 per cent. as at 30 June 2014 and 0.80 per cent. by the end of December 2014. As the Company's investment portfolio grows, unlike in the case of 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 ongoing charges percentage 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 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. 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 of services not assets;
- Seeking value for money for 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.

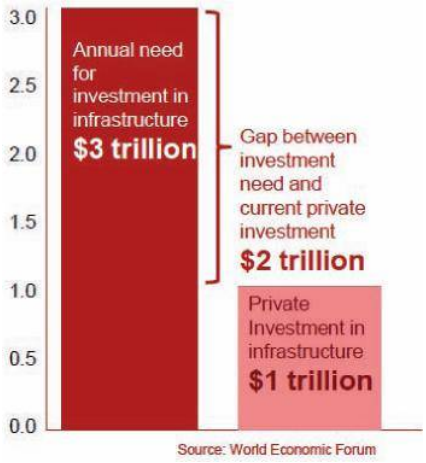
Increasingly, more countries have started using PPPs, including (amongst others) Canada, France, Germany, Ireland, Netherlands, New Zealand, Portugal, Spain, South Africa, Canada and the US. Many countries initially developed PPPs in the transport sector and later extended their use to other sectors 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

Fundamental drivers for PPP remain in that:

- the case for infrastructure investment to create growth and sustain competitiveness is clear; and
- the gap between required spend and currently affordable spend is increasing, so private capital is required.



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 indices (eg 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 the following:

- 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

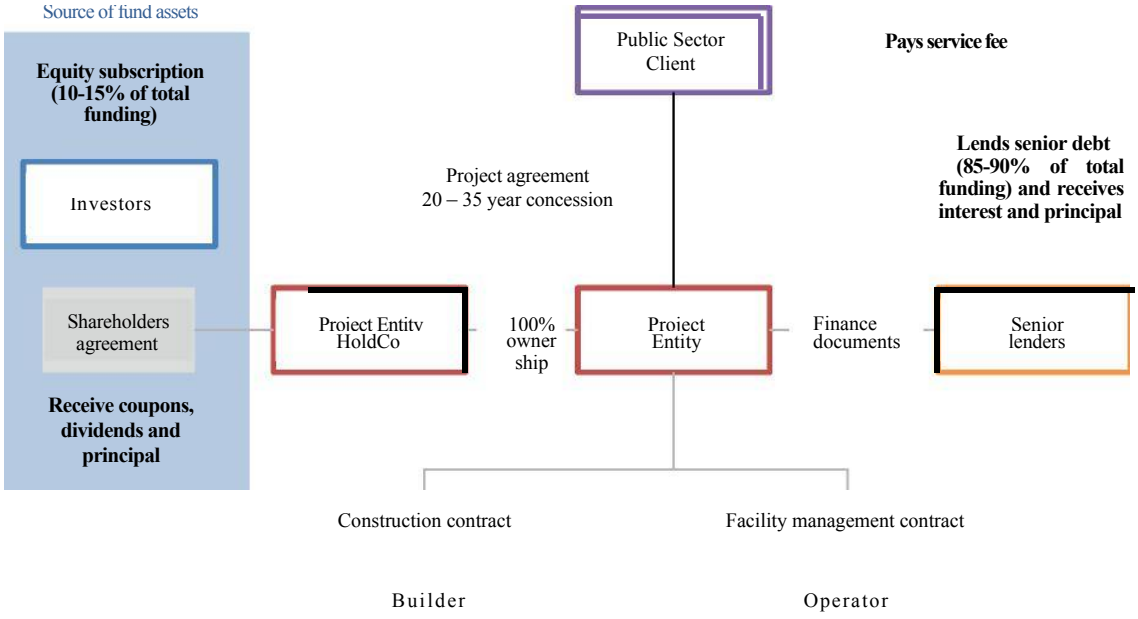
- as an agreed upon level of service is required, the private sector is incentivised to complete construction and commence operations with minimal delays and provide high levels of service.

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 a 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

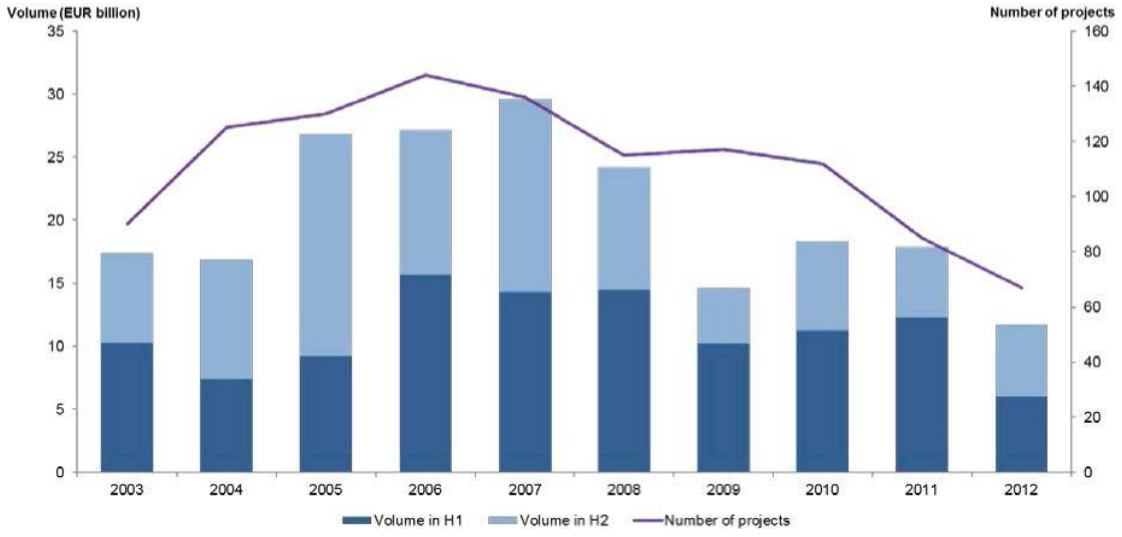


Market Overviews

European Union

In 2012, the value of PPP transactions reaching financial close in the European market totalled □11.7 billion. This represents a 35 per cent. drop compared to 2011 (□17.9 billion).

Figure 1: European PPP Market 2003-2012 by Volume and Number of projects

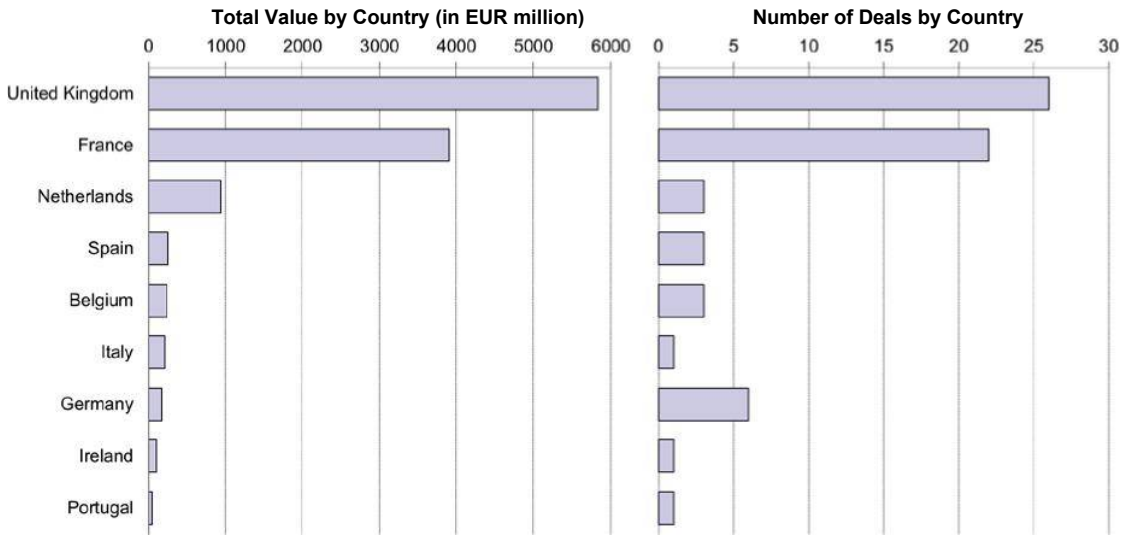


(Source: European PPP Expertise Centre)

66 PPP transactions reached financial close in 2012, a 21 per cent. reduction compared to 2011 when 84 projects reached financial close.

As the chart below shows, the UK dominated the 2012 European PPP market in terms of value, overtaking France which led the market in 2011. The UK accounted for 48 per cent. of the European market value.

Figure 2: Country Breakdown by Value and Number of Transactions



(Source: European PPP Expertise Centre)

With 26 deals closed in 2012 (compared to 27 in 2011), the UK also remained the most active market in terms of number of transactions. France followed with 22 deals. Germany, the third most active market, closed six deals, whilst Belgium, the Netherlands and Spain closed three transactions each. These six countries together accounted for 97 per cent. of all European PPP transactions closed in 2012.

Nine countries closed at least one PPP transaction in 2012 (compared to 10 in 2011). Finland, Denmark and Luxembourg dropped out of the European PPP market, while Portugal and Ireland closed PPP deals for the first time since 2010.

Benelux is seeing a steady pipeline of projects come to market and investors have been attracted by transparent and standardised procurement. In the Netherlands, projects include the €150 million N33 road PPP, the €310 million Groningen Tram PPP, the A1/A6 and the first section of the huge €4 billion Schipol-Amsterdam-Almere road. Outside transport, a new government policy HQ and a National Institute for Health and Environment came to market in 2012. In Belgium, the €500 million A11 in Bruges and the Pegasus light rail project came to market.

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, the Private Finance Initiative (PFI) has evolved to become a major source of funding for capital sector schemes across a wide range of government departments.

Over 710 PFI projects delivering investment of over £54 billion have been signed since 1992 in the UK. As at 31 March 2012, PFI had delivered over 640 operational projects, including 185 new or refurbished health facilities, 230 new or refurbished schools and 43 transport projects. There are also numerous other types of PPPs, ranging from small joint ventures to major government procurements.

In July 2012, the UK government provided encouragement to investors in the sector announcing that it would provide up to £40 billion of guarantees to support infrastructure projects which are struggling to find finance in adverse credit conditions.

In December 2012, in conjunction with its Autumn Statement, the UK government announced its renewed approach to public-private partnerships (PPPs), known as "Private Finance 2" or "PF2". As expected, existing PFI contracts with government agencies were left largely unchanged with no effect on the Group's Existing Portfolio.

It is envisaged that the PF2 projects will have less leverage – probably a debt/equity ratio of 75/25 per cent. compared to around 90/10 per cent. at present. It is also intended to introduce a funding competition for a portion of the private sector equity, to enable long-term equity providers to invest in projects before financial close. This may create additional attractive opportunities for the Company in the future.

To improve value for money there will be greater retention and management of certain risks by the public sector, such as additional capital expenditure arising from an unforeseeable general change in law, utilities costs, site contamination and insurance. The financing structure for PF2 will be designed to enable access to long-term debt finance, and in particular the capital markets, which should limit the need for refinancing.

The Company is encouraged by the government's announcement in December 2012 to continue the success of the PFI structure with an amended PF2 model. The changes proposed are viewed in general by the Company as positive for the infrastructure market.

The priority schools building programme worth £1.75 billion will be using PF2 as a procurement model. In addition, the Treasury is working with the Department of Health to assess the suitability of PF2 to deliver further significant new investments and with the Ministry of Defence to finalise their basing strategy and infrastructure investment plans.

With the announcement of the new PF2 procurement framework, the UK government increased the size of the National Infrastructure Plan to £310 billion consisting of over 550 projects. While it will take time for these new projects to develop, it suggests there will be a continued role for the private sector to continue to invest capital in the infrastructure sector.

Overall, the Directors believe that the proposed reforms are largely positive for the sector and the Company, and demonstrate the importance of the UK government's further encouragement of private sector investment in infrastructure.

The secondary market for PFI/PPP assets also remains reasonably strong. While the deal flow is attractive, the market is becoming more competitive. The Company will remain focussed on disciplined growth.

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, most notably Ontario and British Columbia and to a lesser extent Alberta, Quebec and most recently New Brunswick. Procurement agencies and precedent form documentation are largely in place and are intended to facilitate efficient tenders. In addition, the Canadian economy appears to have weathered the global financial crisis relatively unscathed and, with none of the Canadian bank institutions requiring government financial assistance, commercial debt to fund PPP schemes has generally remained accessible, with hybrid solutions being used where bank debt is not available.

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 (currently 30 projects at the pre-launch stage or in procurement across all sectors). The Canadian government has reconfirmed its commitment, in August 2011, by introducing a new 10 year infrastructure investment plan, committing to invest more than C$35 billion in infrastructure over the next three years. Further, P3 Canada must review any Federal project greater than C$100 million and consider whether it should be structured as a PPP project.

Unsurprisingly, Canada was rated the top country globally for PPP activity for both the past and the next 12 months, according to a recent Deloitte report.

The Canadian secondary market is expected to be active in 2013 and 2014 as a number of projects developed over the last couple of years come into operation. During the period 2009-2011 39 PPP deals reached financial close culminating in a combined capital investment of approximately C$21.7 billion.

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.

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, 33 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.

The USA represents a potentially vast infrastructure market with figures of US$2.2 trillion quoted as the level of infrastructure required over the next five years. In 2012, three deals reached financial close and it is anticipated this number will increase in the coming years with an estimated nationwide pipeline of approximately 100 transactions.

The US market is generally considered to be not one homogenous market, but a collection of individual State markets with individual legislative and budgetary systems.

Funding support for PPP schemes is available through the Transportation Infrastructure Finance and Innovation Act ("**TIFIA**"). Allocation of funds through TIFIA received a significant increase to US$750 million in 2013 and then to US$1 billion in 2014, up from US$120 million in 2012.

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. The national policy is designed to achieve a consistent nationwide approach to PPP delivery and risk allocation, so as to reduce costs for the private sector and to shorten project delivery time.

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.

In Australia the Federal Government has recently conducted a review into the role of private investment in the sector, concluding that a significant portion of its mature infrastructure portfolio could be divested in order to recycle capital into other under funded forms of infrastructure.

Australia evidences a strong track record and pipeline of suitable PPP transactions. This provides opportunities for acquisitions of both current operational assets and for pipeline projects which may, in time, become suitable assets for acquisition. Australia has the most mature PPP market globally after the UK, with over 141 PPP projects successfully closed, and it is therefore expected that it will provide a strong source of assets for acquisition.

The more active asset types for PPP procurement in recent years have included health, road, rail, water treatment, convention centre, prison and school projects. The recent activity in the market has shown strong demand from investors and lenders for Australian PPPs providing governments with further confidence in PPP procurement as a means of infrastructure delivery. For more recent transactions, the debt terms are typically shorter than the full concession length, which leaves the investor with re-financing risk; however there is some indication that the terms of the debt are lengthening with increased entry into the market from Japanese and other Asian lenders.

The project pipeline in Australia remains strong with in excess of AUD$11 billion of projects that are ready to proceed and meet Infrastructure Australia's project criteria. Prisons, healthcare and transport infrastructure projects remain a focus.

The New Zealand government has outlined a plan for infrastructure development over a 20-year timeframe. 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. A further National Infrastructure Plan is due for release in 2014.

New Zealand is now an early stage PPP market and in 2012 the first two projects reached financial close: a schools project and a custodial prison project. The outlook for New Zealand remains positive with a number of PPP projects across different sectors including health, emergency telecommunications and roads either underway or expected to come to market in the near term.

PART 3

THE EXISTING PORTFOLIO AND THE HOCHTIEF ASSETS

Introduction

The Existing Portfolio consists of Investment Capital in 22 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 Existing 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 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 Existing Portfolio in respect of each project is set out below in the table entitled "Overview of Existing Portfolio".

As described in Part 1 of this Prospectus under the section headed "Relationship with Bilfinger", interests in 21 of the 22 Existing Portfolio projects were acquired from the Bilfinger Group during 2012 and 2013. In addition, certain minority stakes in the East Downs Colleges, Lisburn College and Scottish Borders Schools projects were acquired from John Graham (Dromore) Limited and Graham Investment Projects Limited, subcontractors for those projects, in 2012. The remaining project, Barking & Havering LIFT, was acquired from joint sellers Barclays European Infrastructure Fund II Limited Partnership and Miller (Barking & Havering) Limited in November 2012.

The financial information on the Existing Portfolio contained in this Part 3 is based on values as at 30 June 2013. The Existing Portfolio (excluding the two assets acquired since 30 June 2013) was reviewed as at 30 June 2013 (but not audited) by the Company's independent auditors in connection with the review of the Company's condensed interim consolidated financial information for the six month period ending on 30 June 2013. Where this Prospectus refers to the Existing Portfolio value as at 30 June 2013, unless otherwise indicated this refers to the sum of (a) the value given to the Existing Portfolio as at 30 June 2013 for the purposes of the Group's unaudited interim report for the period 1 January to 30 June 2013, plus (b) the hedged acquisition price for any Investment Capital in the Existing Portfolio acquired between 30 June 2013 and the date of this Prospectus, determined by reference to an independent valuation. Values for individual or groups of projects should be construed accordingly.

Overview of Existing Portfolio

The Investment Capital in the Existing 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, 100 per cent. of the Existing Portfolio (by value as at 30 June 2013) is operational. Under the Investment Policy, all of the Existing Portfolio projects are classified as availability-based.

Sector	*Project*	*Country*	*Equity stake %*	*Top five projects by % of Existing Portfolio value as at 30 June 2013*
Roads	M80 Motorway	UK	50.0	13.2
	Golden Ears Bridge	Canada	50.0	12.0
	Northwest Anthony Henday Drive	Canada	50.0	9.0
	Kicking Horse Canyon	Canada	50.0	–
	North East Stoney Trail	Canada	100.0	

Sector	*Project*	*Country*	*Equity stake %*	*Top five projects by % of Existing Portfolio value as at 30 June 2013*
Education	Clackmannanshire Schools	UK	100.0	–
	Scottish Borders Schools	UK	100.0	
	Kent Schools	UK	50.0[1]	
	Bedford Schools	UK	100.0	
	Coventry Schools	UK	100.0	
	East Down Colleges	UK	66.67	
	Lisburn College	UK	100.0	
Healthcare	Royal Women's Hospital	Australia	100.0	–
	Liverpool & Sefton Clinics (LIFT)	UK	26.67	
	Gloucester Royal Hospital	UK	50.0	–
	Barnet & Haringey Clinics (LIFT)	UK	26.67	–
	Barking & Havering (LIFT)	UK	60.0	
	Kelowna & Vernon Hospitals	Canada	50.0	6.2
Justice	Victoria Prisons	Australia	100.0	13.2
	Burg Prison	Germany	90.0	–
Other	Stoke on Trent & Staffordshire Fire and Rescue Service	UK	85.0	
	Unna Administrative Center	Germany	44.1[2]	

1 In addition to its 50 per cent. interest in the shares and loan stock in the Kent Schools project, BBGI SCA holds £2,626,200 loan stock, being the entire loan stock issued in connection with the funding of the project debt service reserve account.

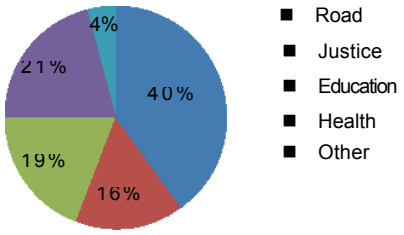
2 A 90 per cent. interest in the Unna Project Entity is held by Kreishaus Unna Holding GmbH. Kreishaus Unna Holding GmbH is held 51 per cent./49 per cent. respectively between BPI GmbH and BBGI SCA, with BBGI SCA having the right to 100 per cent. of the profits of Kreishaus Unna Holding GmbH. BBGI SCA also acquired the entire interest in the subordinated debt issued by the Unna Project Entity.

A more detailed overview of each of the projects in the Existing Portfolio is set out below in the section entitled "Existing Portfolio projects" on pages 79 to 100.

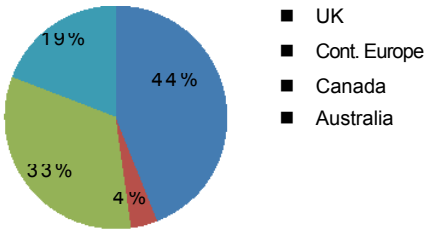
Breakdown of Existing Portfolio

The Existing Portfolio was selected to provide a diversified portfolio of projects which meet the investment objectives and policy of the Company. The charts below analyse the Existing Portfolio by sector, geographic location, size, concession length remaining and percentage held on a value basis as at 30 June 2013. The exchange rates used for the purposes of the charts below and elsewhere in this Part 3 are the hedge rates for the rolling four year cash flows and the Oanda spot rate on 30 June 2013 for the unhedged cash flows. Values in this Part 3 as at 30 June 2013 are unaudited and mean (a) in the case of assets within the Existing Portfolio as at 30 June 2013, the value for the purposes of the Group's unaudited interim accounts at such date, and (b) for Kelowna & Vernon Hospitals and North East Stoney Trail, their acquisition price determined in accordance with an independent valuation.

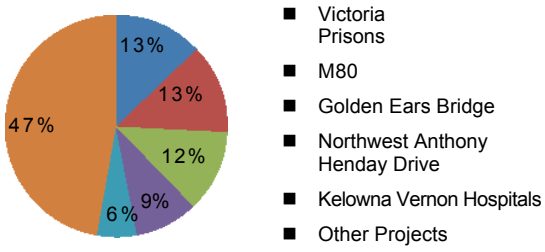
Sector



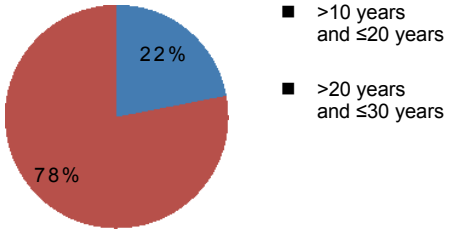
Geography



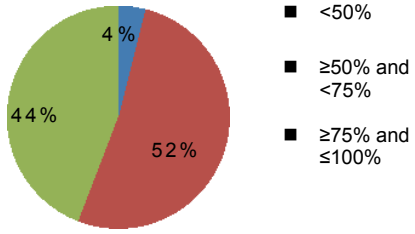
Top 5 projects



Concession length



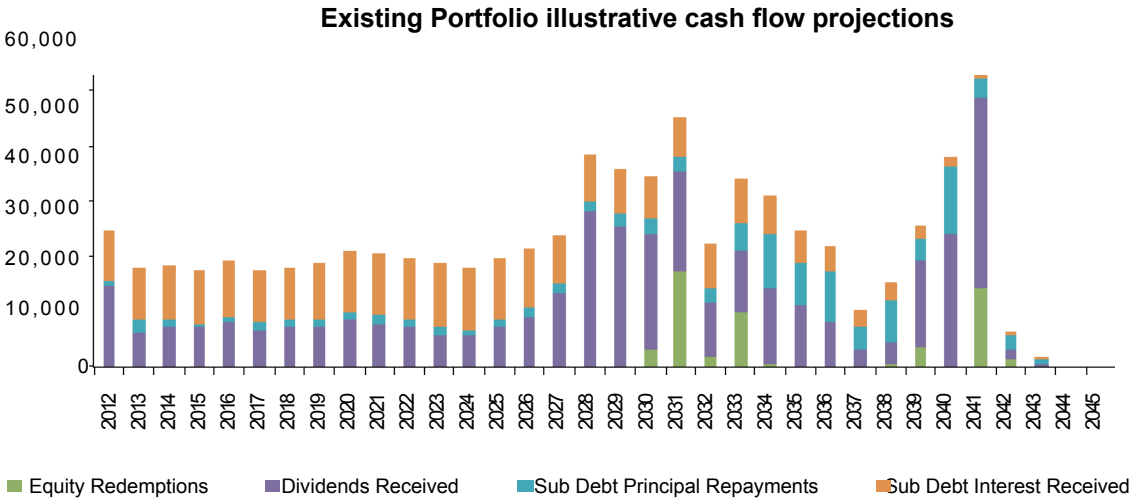
Project stake



The weighted average discount rate of the Existing Portfolio adjusted for reduced discount rates as used in the Estimated Net Asset Value calculation described in Part 1 is 8.30 per cent. and the weighted average remaining concession length as at 30 June 2013 is 24.6 years.

Cash Flow Projections for the Existing Portfolio

The illustrative Project Entity post tax cash flow projections for the Company's interest in the 22 projects in the Existing Portfolio are set out below:

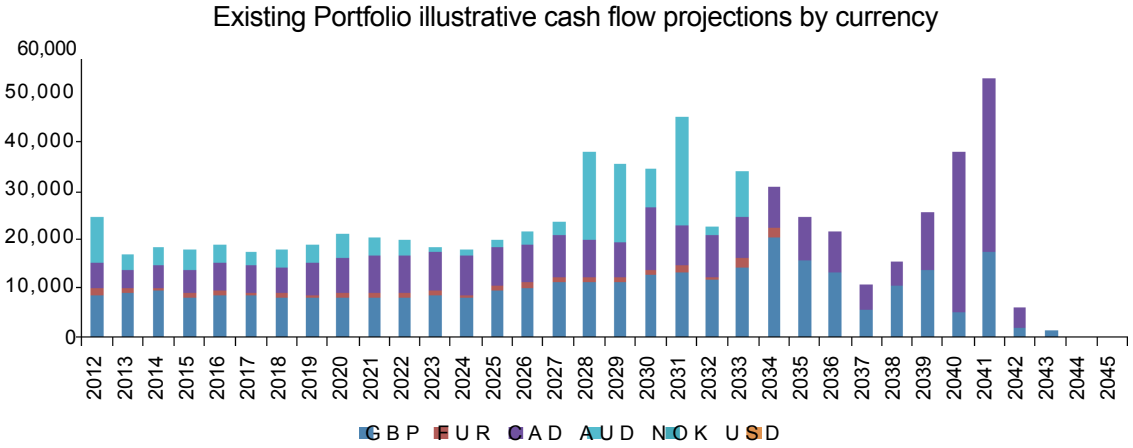


Source: The Company. These figures do not represent profit forecasts for the Existing Portfolio and are for illustrative purposes only. The exchange rates used for the purposes of this graph are the rates on www.oanda.com as at 30 June 2013. The hypothetical projected cash flows do not take into account any unforeseen costs, expenses or other factors which may affect the Existing Portfolio assets and therefore impact the cash flows to the Company. As such, the graph above should not in any way be construed as forecasting in any way the actual cash flows from the Existing Portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the Existing 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 shows 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).



Source: The Company. These figures do not represent profit forecasts for the Existing 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 Existing 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 Existing Portfolio. The inclusion of this graph should not be construed as forecasting in any way the actual returns from the Existing Portfolio.

Analysis of Key Subcontractors

The projects in the Existing 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 subcontractors for each project are identified in the project descriptions on pages 79 to 100.

The table below shows the percentage of projects in the Existing Portfolio by value as at 30 June 2013 in which the relevant sub-contractor is involved.

Operator	*% of Existing Portfolio by value at 30 June 2013*
United Group Services (DTZ)	18%
Carmacks Maintenance Services Ltd	13%
Capilano Highway Services Ltd	12%
BEAR Scotland Ltd	11%
Amey Business Services Ltd	10%
HSG Zander (a Bilfinger Group company)	6%
Black & McDonald	6%
Integral FM Ltd	5%
MITIE PFI Ltd	3%
Miller	3%
Other contractors	13%

Social Infrastructure vs Road Projects

The Existing 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 may 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.[8]

- 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.[9]

- 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 leads 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.

Valuation of the Existing Portfolio

The projects comprising the Existing Portfolio as at 30 June 2013 were valued in accordance with the Company's valuation policies described in Part 1 in connection with the Company's unaudited interim report for the period ended 30 June 2013. With the exception of Kelowna & Vernon Hospitals and North East Stoney Trail, where an independent valuation was carried out by PricewaterhouseCoopers LLP in June 2013 for the purposes of the acquisition of those projects and the July Issue, no separate valuation has been undertaken for the Existing Portfolio.

The Hochtief Assets

The Group has agreed to acquire, pursuant to an acquisition agreement between BBGI SCA and Hochtief PPP Solutions GmbH dated 27 August 2013 (the "**Hochtief SPA**"), 50 per cent. of the limited partnership interests in, and subordinated debt borrowed by, Hochtief PPP 1. Holding GmbH & Co. KG (the "**Hochtief HoldCo**"). Hochtief HoldCo owns 100 per cent. of the interest (consisting of equity and loan notes) in four operational PPP projects in Germany: Frankfurt Schools, Cologne Schools, Cologne-Rodenkirchen Comprehensive School and Fürst Wrede Military Base.

Completion of the acquisitions under the Hochtief SPA is conditional, inter alia, on third party consents but is expected to occur by the end of 2013 or Q1 2014. The total consideration payable by the Group for the Hochtief Assets is EUR 13.2 million. The financing of the acquisition is not dependent on the Issue as the Group can draw on the Facility and its existing cash resources.

All of the Hochtief Assets are operational and availability-based. Further details of the Hochtief Assets are set out on pages 101 to 104. A summary of the material terms of the Hochtief SPA is contained in Part 8 of this Prospectus.

8 Based on an analysis of selected social infrastructure projects in the Existing Portfolio

9 Based on an analysis of selected transport infrastructure projects in the Existing Portfolio

Existing Portfolio projects

Barking & Havering, UK (LIFT)

Description	***Development of primary healthcare facilities in Barking & Havering, UK*** BBGI SCA is lead (60 per cent.) sponsor in this LIFT (Local Improvement Finance Trust) project. The Project Entity has entered into a long-term public private framework agreement to provide strategic accommodation for primary and community based health and social care in the London Boroughs of Barking & Dagenham and Havering. The framework arrangements give the Project Entity the exclusive right to develop further primary healthcare facilities in the agreed geographical area. 10 facilities in 3 different tranches have developed to date with 3 financial closes between 2003 and 2007. Senior funding is provided by bank debt facilities.
Status	Operational
Type	Availability-based
Financial Close	Tranche 1: 4 December 2003 Tranche 2: 19 July 2004 Tranche 3: 29 March 2007
Date Operational	Tranche 1: 1 October 2005 Tranche 2: 1 May 2006 Tranche 3: 1 October 2008
Date of Concession Expiry	17 – 21 years – Lease ends between January 2030 and September 2033 Operations end as follows: Tranche 1: By 30 September 2030 Tranche 2: By 30 April 2031 Tranche 3: By 30 September 2033
Design and Build Contractor	Miller Construction
FM Contractor	Miller Asset 24
Senior Funding	Aviva Public Private Finance Limited
Client	Community Health Partnerships Limited and North East London Mental Health NHS Trust
Interest held	60 per cent.
Residual Value Interest	Yes (but in all cases other than Barking Town Centre, the public sector tenant has the option to purchase the site)
Investment Volume	£54 million

Barnet & Haringey Clinics, UK (LIFT) (now renamed North London Estates Partnerships (NLEP))

Description	***Development of primary healthcare facilities in Barnet, Enfield and Haringey, UK*** BBGI SCA is the joint co-lead sponsor in this LIFT (Local Improvement Finance Trust) project. The Project Entity in which BBGI SCA 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
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 to June 2013.
Date of Concession Expiry	17-30 years – Lease ends between October 2030 and 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	Aviva Public Private Finance Limited
Client	Community Health Partnerships Limited, 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.
Interest held	26.67 per cent.
Residual Value Interest	Yes in respect of Tranches 1 and 2 but not in respect of Tranches 3 and 4
Investment Volume	□86 million

Bedford Schools, UK

Description	***Development of two schools in Bedfordshire, UK*** The Project Entity in which BBGI SCA 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 held	100 per cent.
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 BBGI SCA 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 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 held	90 per cent.
Residual Value Interest	No
Investment Volume	□100 million

Clackmannanshire Schools, UK

Description	***Redevelopment of three secondary schools in Clackmannanshire, Scotland*** The Project Entity in which BBGI SCA is the sole 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. Lornshill 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 held	100 per cent.
Residual Value Interest	No
Investment Volume	£77 million

Coventry Schools, UK

Description	***Development of a new school and leisure centre in Coventry, UK*** BBGI SCA 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	Integral UK Limited (formerly Staveley Industries Plc)
Senior Funding	Bank funding provided by Sumitomo Mitsui Banking Corporation Europe Limited
Client	The Council of the City of Coventry
Interest held	100 per cent.
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 BBGI SCA 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 held	66.67 per cent.
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 BBGI SCA 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 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 Construction UK Limited (formerly named Bilfinger Berger UK Limited)
FM Contractor	HSG Zander U.K. Limited
Senior Funding	Bank funding provided by Landesbank Hessen-Thüringen Girozentrale
Client	Gloucestershire Hospitals NHS Trust
Interest held	50 per cent.
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 UK HoldCo 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 HillCanada 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 held	50 per cent.
Residual Value Interest	No
Investment Volume	C$ 1,117 million

Kelowna & Vernon Hospitals, Canada

Description	***Design, construct, operate and maintain new hospital facilities in Canada*** The Kelowna & Vernon Hospitals project is a long term PPP concession contract to design, construct, operate and maintain a new Patient Care Tower, a new University of British Columbia Okanagan Clinical Academic Campus and car park at Kelowna & Vernon Hospital, and a new Patient Care Tower at Vernon Jubilee Hospital. The facilities are in the cities of Kelowna and Vernon in the interior of British Columbia, Canada.
Status	Operational
Type	Availability-based
Financial Close	August 2008
Date Operational	January 2012
Date of Concession Expiry	August 2042
Design and Build Contractor	Graham Design Builders LP and Jardeg Construction Services Ltd in joint venture
FM Contractor	Black & McDonald Limited
Senior Funding	Bank funding provided by Royal Bank of Canada and Dexia Credit Local S.A.
Client	Interior Health Authority
Interest held	50 per cent.
Residual Value Interest	None
Investment Volume	C$ 432.9 million

Kent Schools, UK

Description	***Development of six secondary schools in Kent*** The Project Entity in which BBGI SCA 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 held	50 per cent. (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 UK HoldCo 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) which is 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 held	50 per cent.
Residual Value Interest	No
Investment Volume	C$ 148 million

Lisburn College, UK

Description	***Development of Lisburn College in Northern Ireland, UK*** The Project Entity in which BBGI SCA 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 in 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 held	100 per cent.
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*** BBGI SCA is the joint co-lead sponsor in this LIFT (Local Improvement Finance Trust) project. The Project Entity in which BBGI SCA 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 7 different tranches have developed to date with 7 financial closes between June 2004 and November 2011. Senior funding is currently provided by bank debt facilities. An eighth tranche has reached financial close and is currently in construction. BBGI SCA has a small indirect participation in this tranche (approximately 13.6 per cent. of the equity but no subordinated debt), and the Investment Capital in the Pipeline Assets includes a further equity stake and subordinated debt in this tranche. This eighth tranche is described further in Part 4 of this Prospectus as Mersey Care Mental Health Hospital.
Status	Operational (Tranches 1-7)
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 Seventh tranche: November 2011
Date Operational	First tranche: July 2005 Second tranche: January – February 2008 Third tranche: April 2011 Fourth tranche: October 2011 Fifth tranche: June 2012 Sixth tranche: April 2012 Seventh tranche: February 2013
Date of Concession Expiry	17-31 years – Lease ends between July 2030 and December 2044
Design and Build Contractor	Galliford Try Construction Limited (Tranches 1 to 7)
FM Contractor	Integral UK Limited (formerly Staveley Industries plc)
Senior Funding	Bank funding across six tranches provided by Aviva (formerly the General Practice Finance Corporation Limited)
Client	Community Health Partnerships Limited, Mersey Care NHS Trust, Mersey Regional Ambulance Service NHS Trust and Sefton Metropolitan Borough Council
Interest held	26.67 per cent.
Residual Value Interest	Yes
Investment Volume	£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 UK HoldCo 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 improvements will reduce congestion for road users and will improve journey times and reliability. The travel time between Stepps and Haggs during peak periods has reduced by approximately 40 per cent. Senior funding is provided by EIB and bank debt facilities.
Status	Operational
Type	Availability-based
Financial Close	January 2009
Date Operational	The road has been open for use by public traffic since 22 July 2011.
Date of Concession Expiry	September 2041
Design and Build Contractor	Bilfinger Construction UK Limited (formerly 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
Client	The Scottish Ministers
Interest held	50 per cent.
Residual Value Interest	No
Investment Volume	£310 million

North East Stoney Trail, Canada

Description	***Design, build, operate and maintain a 21 km section of highway in Canada*** North East Stoney Trail is a long term PPP concession contract to design, build, operate and maintain a 21km section of new highway, forming part of a larger ring road developed in Calgary, Alberta, Canada.
Status	Operational
Type	Availability-based. (The payment is availability-based, noting that there is potential for unitary payment to be increased by 5 per cent. in any given year based on the previous year's traffic usage.)
Financial Close	February 2007
Date Operational	November 2009
Date of Concession Expiry	October 2039
Design and Build Contractor	Flatiron Constructors Canada Limited, Parsons Overseas Company of Canada Ltd and Graham Construction and Engineering Inc.
FM Contractor	Carmacks Maintenance Services Ltd
Senior Funding	Bank funding provided by Dexia Credit Local, New York Branch and BNP Paribas. The Client has also provided capital funding for this project.
Client	Her Majesty the Queen in Right of Alberta as represented by the Minister of Infrastructure and Transportation
Interest held	100 per cent.
Residual Value Interest	None
Investment Volume	C$ 424 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 BBGI SCA is the lead sponsor has been contracted to partially finance, build and operate this 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 consists 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 significantly improves 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
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.
Client	Province of Alberta represented by the Ministry of Transportation and the Ministry of Infrastructure
Interest held	50 per cent.
Residual Value Interest	No
Investment Volume	C$ 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 UK HoldCo 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 is designed 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	Baulderstone Pty Ltd
FM Contractor	UGL FM 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 held	100 per cent.
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 BBGI SCA 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 minimise 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
Client	Scottish Borders Council
Interest held	100 per cent.
Residual Value Interest	No
Investment Volume	£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 BBGI SCA is the lead sponsor closed a project to provide 10 new community fire stations in Stoke-on-Trent and Staffordshire, UK. Seven fire stations were rebuilt and an additional three stations were constructed 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 Date	October 2009
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 held	85 per cent.
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 BBGI SCA 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 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 held	Entitled to 100 per cent. of the cashflows, but holds 44.1 per cent. of voting rights
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 UK HoldCo 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	Baulderstone Pty Ltd
FM Contractor	UGL Engineering 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 held	100 per cent.
Residual Value Interest	No
Investment Volume	AUS$ 244.5 million

HOCHTIEF ASSETS

P1 Schools Cologne, Germany

Description	***Refurbish seven schools in the Cologne area***
	The P1 Schools Cologne PPP project was initiated in 2005 between the City of Cologne and Hochtief PPP Schulpartner Köln P1 GmbH & Co. KG (SPC) to refurbish seven schools in five different locations within the Cologne area: – Lustheider Strasse – Ringelnatzstrasse – Dellbrucker Mauspfad – Humboldtstrasse/Planckstrasse – Merianstrasse
Status	Operational
Type	Availability-based
Financial Close	April 2005
Date Operational	2006 to 2007
Date of Concession Expiry	December 2029
Design Build Contractor	Hochtief Construction AG (now Hochtief Solutions AG)
FM Contractor	Pandomus Real Estate GmbH
Senior Funding	Bank financing provided by KfW
Client	City of Cologne, Department for Building Management (*Gebäudewirtschaft der Stadt Köln*)
Interest to be acquired	50 per cent.
Residual Value Interest	None
Investment Volume	□37.9 million

4 Schools Frankfurt, Germany

Description	***New construction and refurbishment of four schools*** The 4 Schools Frankfurt project was initiated between the City of Frankfurt am Main and Hochtief PPP Schulpartner Frankfurt am Main GmbH & Co. KG (SPC) with the purpose of the new construction and refurbishment of existing buildings and gymnasiums and the adjacent outdoor facilities. The project consists of the following four schools: – Freiherr-von-Stein School – Carl-von-Weinberg-School – Heinrich-Kleyer-School – Educational and cultural centre Höchst The schools are located in 4 different locations across Frankfurt am Main.
Status	Operational
Type	Availability-based
Financial Close	August 2007
Date Operational	August 2009
Date of Concession Expiry	July 2029
Design Build Contractor	Hochtief Facility Management AG (now Hochtief Solutions AG)
FM Contractor	SPIE GmbH and Hochtief Construction AG (now Hochtief Solutions AG)
Senior Funding	Bank financing provided by NordLB
Client	City of Frankfurt am Main
Interest to be acquired	50 per cent.
Residual Value Interest	None
Investment Volume	□88.8 million

Furst-Wrede Military Base, Germany

Description	***Refurbishment and operation of a military base in Munich*** The refurbishment and operation of Furst-Wrede military base is the first PPP project of the Ministry of Defence to be implemented in Germany. The refurbishment, the new construction and the deconstruction of the various categories of buildings were completed on time within the planned 20-month construction period (March 2008 to November 2009). Since then, the project has been operational.
Status	Operational
Type	Availability-based
Financial Close	March 2008
Date Operational	November 2009
Date of Concession Expiry	March 2028
Design Build Contractor	Hochief Construction AG (now Hochtief Solutions AG)
FM Contractor	SPIE GmbH
Senior Funding	Bank financing provided by NordLB
Client	Federal Republic of Germany
Interest to be acquired	50 per cent.
Residual Value Interest	None
Investment Volume	□48.2 million

Comprehensive School Rodenkirchen, Germany

Description	***Construction of a school building near Cologne***
	The project comprises a 1,200 pupil school consisting of one building in Rodenkirchen, a district of Cologne.
Status	Operational
Type	Availability-based
Financial Close	November 2007
Date Operational	November 2009
Date of Concession Expiry	November 2034
Design Build Contractor	Hochtief Construction AG (now Hochtief Solutions AG)
FM Contractor	SPIE GmbH
Senior Funding	Bank funding from NordLB
Client	City of Cologne, Department for Building Management (*Gebäudewirtschaft der Stadt Köln*)
Interest to be acquired	50 per cent.
Residual Value Interest	None
Investment Volume	□43.3 million

PART 4

THE PIPELINE ASSETS

The Pipeline Assets

The Pipeline Assets consist of Investment Capital in eleven Bilfinger-originated projects.

As for the Existing Portfolio, the Investment Capital in these assets consists of shares issued by a company holding an interest in the Project Entity in respect of each project, together with (in most cases[10]) subordinated debt borrowed by that company in order to finance the construction or other capital works of the relevant project. The Investment Capital in the Pipeline Assets in respect of each project is set out below in the table entitled "Overview of Pipeline Assets".

The information on the Pipeline Assets contained in this Part 4 is unaudited, but it has been reported on by PricewaterhouseCoopers LLP. The Valuation Report is reproduced in the Appendix to this Part 4.

Overview of the Pipeline Assets

The Investment Capital in the Pipeline Assets in each case comprises a proportion of the total issued share capital of, and (unless otherwise stated) 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. Six of the 11 Pipeline Assets are operational.

Under the Investment Policy, all Pipeline Assets projects are classified as availability-based.

Project	*Sector*	*Operational*	*Country*	*Equity stake %*	*Investment volume*
Women's College Hospital	Healthcare	No	Canada	100.0	C$272.7m
Mersey Care Mental Health Hospital	Healthcare	No	United Kingdom	24.5	£24m
Golden Ears Bridge (remaining interest)	Roads	Yes	Canada	50.0	C$1,117m
DBFO-1 Road Service (M1 Westlink)	Roads	Yes	United Kingdom	75.0	£161m
E18	Roads	Yes	Norway	58.8	NOK 3,604m
Ohio River Bridges	Roads	No	United States	33.3	US$1,175m
Southern Way (PenLink)	Roads	Yes	Australia	33.3	AUD 890m
Lagan College	Education	Yes	United Kingdom	70.0	£31m
Tor Bank School	Education	Yes	United Kingdom	70.0	£13m
Northern Territories Prison	Justice	No	Australia	50.0	AUD 620.9m
Avon & Somerset Police HQ	Justice	No	United Kingdom	70.0	£83m

Note: For Mersey Care Mental Health Capital, the proposed investment is in 40 per cent. of the subordinated debt and 24.5 per cent. of the equity interest (in addition to the current indirect equity interest through Liverpool & Sefton LIFT).

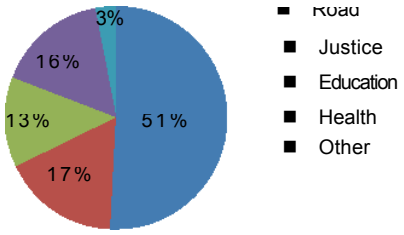
Further details of the Pipeline Assets are set out later in this Part 4.

[10] E18, Northern Territories Prison and Southern Way (PenLink) have no subordinated debt. For Ohio River Bridges, there is an equity bridge loan that will be converted to equity in due course. For Women's College Hospital, there is an equity bridge loan that will be converted to equity and subordinated debt in due course. The percentages of the equity and subordinated debt to be acquired in Mersey Care Mental Health Hospital are different.

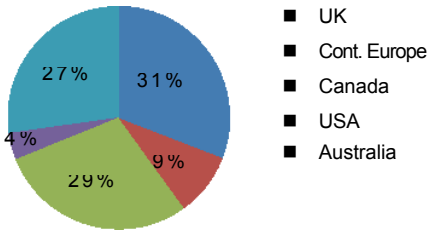
Breakdown of enlarged portfolio

Assuming all of the Pipeline Assets and Hochtief Assets are acquired and added to the Existing Portfolio, the projected breakdown for the resulting enlarged portfolio is as follows:

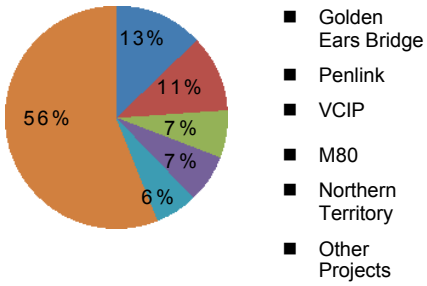
Sector



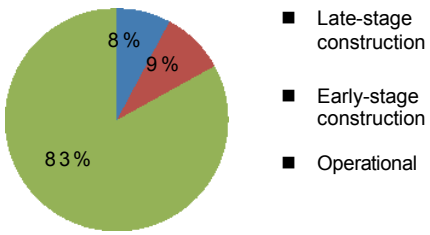
Geography



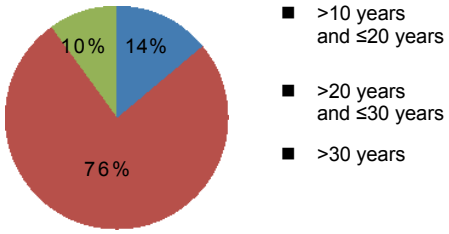
Top 5 projects



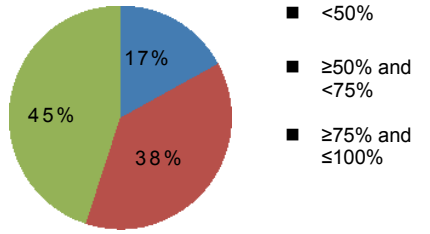
Project status



Concession length



Project stake



The charts above are for illustrative purposes only and assume the acquisition of each Hochtief Asset and each Pipeline Asset. The charts are based on indicative estimated values only and are subject to change.

The Valuation and the Valuation Report

The Price for the Pipeline Assets is a price that the Directors consider to be their Fair Market Value. The Company has commissioned the Independent Valuer to prepare an independent valuation of the interests in the underlying projects constituting the Pipeline Assets and produce an aggregate valuation report (such report being the "**Valuation Report**") opining on the Fair Market Value (in aggregate) of the Pipeline Assets. The Directors have calculated the Fair Market Value of the Pipeline Assets in aggregate to be approximately £204 million as at the date of this Prospectus (the "**Valuation**"). The Valuation Report is reproduced in the Appendix to this Part 4. However, the price payable for each Pipeline Asset is set out individually in the relevant local currency in the Acquisition Agreement and has been converted to Sterling at rates as at 14 November 2013 for the purposes of the total Sterling figure and is for information only.

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 and with the Company's valuation methodology as applied to the Existing Portfolio.

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, are adjusted as appropriate to reflect the outcome of an independent due diligence exercise. 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 used 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 Pipeline Assets.

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 Group.

The Directors have kept the Fair Market Value of the Pipeline Assets under review taking into account any factors that the Directors consider should give rise to an adjustment to the aggregate consideration payable for the Pipeline Assets (the "**Price**") and changes in the market for infrastructure equity investments. The Price 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 4.

The Acquisition

Acquisition Agreement

The Acquisition Agreement for the Acquisition of the Pipeline Assets has been entered into by BBGI Management HoldCo, UK HoldCo, Canada HoldCo and the Vendors, plus the Company as guarantor of its subsidiaries' obligations, and is dated 14 November 2013. Details of the Acquisition Agreement are set out in Part 8 of this Prospectus.

Completion of the acquisition in respect of each Project Entity making up the Pipeline Assets is expected to take place in Q4 2013 or Q1 2014, subject to the satisfaction of conditions, including:

(a) Admission occurring;

(b) all consents and documentation required for the acquisition of the Pipeline Assets under the project documentation being in place;

(c) regulatory clearances under the Canadian Competition Act, Investment Canada Act and by the Australian Foreign Investment Review Board; and

(d) certain project specific and other conditions.

Completion in respect of the Pipeline Assets may be deferred pending satisfaction of these conditions. The Acquisition Agreement will terminate in respect of a Project Entity if the conditions have not been satisfied in respect of such Project Entity by 30 June 2014, 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 may 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 Pipeline Assets to be acquired by the Group will (subject to some limited exceptions to be retained by the Vendors or otherwise excluded) comprise dividends and other distributions payable by Project Entities on or after 1 January 2013 in respect of equity and repayments of principal and interest on subordinated debt, and on or after 1 October 2013 in respect of repayments of interest on certain equity bridge loans.

If there is an event of default under the project finance loan documentation or any other event under the project finance loan documentation that causes a Project Entity to be prevented from making distributions to shareholders in respect of such project, the relevant purchaser is entitled not to acquire the Investment Capital in such project. If there is a breach of certain warranties under the Acquisition Agreement prior to completion in respect of a Project Entity where the damages would be greater than the applicable liability cap (described further in Part 8), either the relevant purchaser or the Vendors are entitled to terminate the Acquisition Agreement in respect of that Project Entity.

The Company will guarantee the obligations of the purchasers, its wholly owned subsidiaries, under the Acquisition Agreement.

Target Consents

The Target Consents are required for the transfer of the Pipeline Assets, from certain of the Clients and, in the case of four Pipeline Assets, co-shareholders in the projects.

In the case of six of the Pipeline Assets (Avon & Somerset Police HQ, M1 Westlink, Southern Way (PenLink), Lagan College, Tor Bank School and Northern Territories Prison) the Acquisition is also subject to other shareholders in each asset not taking up their pre-emption rights in respect of the relevant Investment Capital, in each case pursuant to a process set out in the relevant shareholder documentation. There are pre-emption rights on E18, although the relevant shareholder has confirmed that it does not wish to exercise them. If any of the shareholders decide to exercise their pre-emption rights, the Group may not be able to acquire some or all of the proposed Investment Capital in the relevant Pipeline Asset(s). An announcement will be made via a Regulatory Information Service if any pre-emption rights are exercised.

DETAILS OF THE PIPELINE ASSETS

Avon & Somerset Police HQ, UK

Description	***Design, finance, development and operation of four new police custody facilities in Avon and Somerset*** Modern, energy efficient facilities are being developed across four sites located in Bridgwater, Keynsham, Ashmead and Portishead. The development will include 132 new custody cells across three of the sites, a police station with criminal investigation and victim support facilities, and a unique firearms training centre. The renewables strategy employed for this project utilises combined heat and power, solar voltaic and rainwater harvesting. It fully supports the Avon and Somerset Police's drive to minimise cost in use throughout the life of the concession. Social regeneration is key to the project and a high percentage of the supply chain for this contract is from local businesses. Apprenticeship schemes and employment for ex-offenders have also been introduced through the construction and FM activities.
Status	Construction
Type	Availability-based
Financial Close	September 2012
Date Operational	In stages starting from January – March 2014; the works completion date is to be reassessed for Black Rock Quarry, the firearms training facility at Portishead, due to a fire that broke out on site on 27 August 2013 but is not expected to take place in 2014.
Date of Concession Expiry	March 2039
Design and Build Contractor	Miller Construction (UK) Limited
FM Contractor	Cofely Limited
Senior Funding	Bank funding provided by Aviva Public Private Finance Limited
Client	Avon & Somerset Police Authority
Interest to be acquired	70 per cent.
Residual Value Interest	No
Investment Volume	£83 million

DBFO-1 Road Service (M1 Westlink), UK

Description	***Design, construction upgrade, finance and operation of the existing MI Westlink road scheme in Belfast*** As a result of the project, road users are now able to travel freely along the MI Westlink in both directions without having to stop at any junctions. This has reduced congestion and provides considerable improvements in journey times. The project commenced in April 2006 and required a significant amount of construction work to upgrade key sections of the existing network. This consisted of approximately 60km of motorway and a short section of linking dual carriageway through the heart of Belfast. Despite the complexity of the project and the difficulties that the construction team faced, the scheme was completed approximately six months ahead of program.
Status	Operational
Type	Availability-based
Financial Close	February 2006
Date Operational	November 2009
Date of Concession Expiry	February 2036
Design and Build Contractor	Bilfinger Berger AG Civil / John Graham (Dromore) Limited/ Northstone NI Limited
FM Contractor	John Graham (Dromore) Limited / WSP Civils Limited
Senior Funding	RPI-indexed loan provided by the European Investment Bank, and RPI-indexed bond financing issued by Highway Management (City) Finance Plc (The Royal Bank of Canada has also provided a mezzanine loan.)
Client	Department for Regional Development
Interest to be acquired	75 per cent.
Residual Value Interest	No
Investment Volume	£161 million

E18, Norway

Description	***Construction of a new section of highway between Grimstad and Kristiansand in Norway*** In August 2009 the E18 Highway was opened by the King of Norway. The 38km dual carriageway carves through a very rugged and extremely beautiful landscape. A total of seven tunnels and six major bridges were completed as part of the contract. This new section of highway between Grimstad and Kristiansand in Norway is part of the trunk road from Oslo to Kristiansand. It is a key element of the transport corridor between southern Norway and the Continent as well as an important connection between the two cities.
Status	Operational
Type	Availability-based
Financial Close	June 2006
Date Operational	September 2009
Date of Concession Expiry	August 2034
Design and Build Contractor	Bilfinger Berger AG Civil / E.PIHL & Søn A.S.
FM Contractor	NCC Roads A.S. / Otera Montasje A.S.
Senior Funding	Bank funding arranged by Depfa Bank plc, Nordea Bank AB, The Royal Bank of Scotland plc, Banco Bilbao Vizcaya Argentaria S.A., the European Investment Bank and the Nordic Investment Bank, partly enhanced by a monoline insurance guarantee provided by XL Capital Assurance Limited (There is also a mezzanine facility from The Royal Bank of Scotland plc.)
Client	Norwegian Public Roads Administration *(Statens vegvesen Vegdirektoratet)*
Interest to be acquired	58.8 per cent.
Residual Value Interest	No
Investment Volume	NOK 3,604 million

Golden Ears Bridge, Canada

See page 87; this Pipeline Asset consists of the remaining interest in Golden Ears Bridge, which is already an Existing Portfolio asset.

Lagan College, UK

Description	***New build of a second level school and partial refurbishment and remodelling of an existing school building in Northern Ireland*** Lagan College is regularly over-subscribed with applicants for submission and the existing building had a large number of temporary classrooms, many of which were dilapidated. The new building has been extended to accommodate 1,200 students in the 11-18 age range. The integration of existing and new spaces provides a relaxed and friendly atmosphere as well as increased benefits for teaching such as integrated ICT, smaller teaching and discussion groups, counselling and break-out areas.
Status	Operational
Type	Availability-based
Financial Close	March 2011
Date Operational	Phase 1 – 17 June 2013 Phase 2 – 27 August 2013
Date of Concession Expiry	June 2038
Design and Build Contractor	John Graham (Dromore) Limited
FM Contractor	Graham Asset Management Limited
Senior Funding	Bank funding provided by Aviva Commercial Finance Limited
Client	Board of Governors of Lagan College
Interest to be acquired	70 per cent.
Residual Value Interest	No
Investment Volume	£31.0 million

Mersey Care Mental Health Hospital (Liverpool & Sefton Clinics LIFT), UK

Description	***Build of mental health in-patient facility on the former Walton hospital site in Liverpool, UK*** The former Walton Hospital site will be transformed into a new mental health in-patient facility providing 85 single occupancy bedrooms with en-suite bathrooms to facilitate best practice in modern mental health care. Each of the five wards is supported by its own dedicated therapeutic and safe courtyard facilities as well as light, airy communal areas. The project is the eighth financial close in an existing LIFT project in the Liverpool & Sefton region in which the Group already holds Investment Capital, as described further in Part 3 of this Prospectus.
Status	Construction
Type	Availability-based
Financial Close	February 2013
Date Operational	Expected December 2014
Date of Concession Expiry	Expected December 2044
Design and Build Contractor	Joint Venture of Farrans (Construction) Limited and Heron Bros. Limited
FM Contractor	Robertson Facilities Management Limited
Senior Funding	Bank funding provided by Aviva Public Private Finance Limited
Client	Mersey Care NHS Trust
Interest to be acquired	Subordinated debt: 40 per cent. Equity: 24.5 per cent. (in addition to the existing indirect holding of 13.6 per cent.)
Residual Value Interest	No
Investment Volume	£24 million

Northern Territories Prison, Australia

Description	***New correctional facility near Darwin***
	The Northern Territory Secure Facilities (NTSF) is a new correctional facility, located on a greenfield site at Holtze, near Darwin. When complete, the facilities will allow Northern Territory Corrections to engage prisoners in structured daily programs in order to foster rehabilitation and stronger re-integration. The project heralds a significant new approach to corrections in the Territory as it includes three separate centres, each with a different and complementary role in the broader corrections context: • A 1,000 bed multi-classification men and women's correctional centre to replace the existing outdated facilities at Berrimah. • A 30 bed secure mental health and behavioural management centre, a first of its kind in the Territory. • A 48 bed supported accommodation and program centre for community based offenders with facilities designed to support the government's goals of enhanced rehabilitation, education and reduced reoffending rates in the Territory.
Status	Construction
Type	Availability-based
Financial Close	October 2011
Date Operational	Expected June 2014
Date of Concession Expiry	June 2044
Design and Build Contractor	Baulderstone Pty Ltd and Sitzler Pty Ltd
FM Contractor	Honeywell Limited
Senior Funding	Bank funding provided by Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and WestLB AG, Sydney Branch
Client	The Northern Territory of Australia
Interest to be acquired	50 per cent.
Residual Value Interest	No
Investment Volume	AUD 620.9 million

Ohio River Bridges, USA

Description	***Two new bridges and connecting roadways in the greater Louisville – Southern Indiana region*** The Ohio River Bridges Project is a construction, reconstruction and rehabilitation project that will address cross-river transportation needs in the greater Louisville-Southern Indiana region. The Project consists of providing two new bridges across the Ohio River; the Downtown Bridge and the East End Bridge, and connecting roadways. The Downtown Bridge and East End Bridge Projects are separate from each other and consist of three sections each including the respective new bridges and the Indiana and Kentucky approaches. The project being acquired is the East End Bridge project.
Status	Construction
Type	Availability-based
Financial Close	December 2012
Date Operational	Expected October 2016
Date of Concession Expiry	October 2051
Design and Build Contractor	Walsh Construction Company and VINCI Construction Grands Projects joint venture
FM Contractor	WVB East End Partners LLC (SPC company)
Senior Funding	Bond financing provided by Deutsche Bank National Trust Company
Client	Indiana Finance Authority (IFA) in conjunction with the State of Kentucky
Interest to be acquired	33.33 per cent.
Residual Value Interest	No
Investment Volume	US$ 1,175m

Southern Way (PenLink), Australia

Description	***Finance, design, construction, operation and maintenance of 27km of a 4 lane freeway in Australia*** The Peninsula Link Project in Australia is a part of the Victoria Transport Plan. The Peninsula Link Project is being delivered under availability based Public Private Partnership (PPP) model and consists of finance, design, construction, operation and maintenance of 27 kilometres of a 4 lane freeway (2 lanes in each direction) between Carrum Downs and Mount Martha on the Mornington Peninsula. Incorporated into the design are 1.5 million new plants and trees along the Peninsula Link corridor to ensure the current flora and fauna environment is protected and improved. A new 22km shared walking and cycling track catering for the community - the largest single addition to the Melbourne shared use path network, has also been incorporated into the scheme. Community engagement and environmental impact are of paramount focus; the scheme recognises both of these objectives through a partnership with the Centre for Education and Research in Environmental Strategies (CERES) to teach local school children about environmental initiatives.
Status	Operational
Type	Availability-based
Financial Close	February 2010
Date Operational	January 2013
Date of Concession Expiry	January 2038
Design and Build Contractor	Abigroup Contractors Pty Limited
FM Contractor	Lend Lease Infrastructure
Senior Funding	Banking funding currently provided by Australia and New Zealand Banking Group Limited; Banco Bilbao Vizcaya Argentaria, S.A. Hong Kong Branch; Banco Santander S.A., Hong Kong Branch; National Australia Bank Limited; Sumitomo Mitsui Banking Corporation; The Bank of Tokyo-Mitsubishi UFJ, Ltd., Melbourne Branch; The Royal Bank of Scotland plc, Australia Branch; WestLB AG, Sydney Branch; DBS; Chinatrust; and Commonwealth Bank of Australia
Client	The Minister for Roads and Ports on behalf of the Crown in right of the State of Victoria
Interest to be acquired	33.33 per cent.
Residual Value Interest	No
Investment Volume	AUD 890 million

Tor Bank School, UK

Description	***New build school for pupils with Special Education Needs in Northern Ireland*** Tor Bank School was completed in October 2012 and is a brand new development accommodating 164 pupils with severe learning difficulties in the 3-19 age range. The old building was deficient in terms of size, layout and overall area with more than 40 per cent. of the teaching accommodation comprised of temporary classrooms. The school was lacking in specialist teaching areas which created difficulties for the delivery of the curriculum. The new scheme has rectified all these issues.
Status	Operational
Type	Availability-based
Financial Close	March 2011
Date Operational	October 2012
Date of Concession Expiry	October 2037
Design and Build Contractor	John Graham (Dromore) Limited
FM Contractor	Graham Asset Management Limited
Senior Funding	Bank funding provided by Aviva Commercial Finance Limited
Client	South Eastern Education and Library Board
Interest to be acquired	70 per cent.
Residual Value Interest	No
Investment Volume	£13.0 million

Women's College Hospital, Canada

Description	***Design, build, finance and maintain a hospital in Toronto***
	The project is for the design, build, finance and maintenance of the new Women's College Hospital Project in Toronto, Ontario. The new replacement hospital development will be a multi-storey building (approximately 430,000 square feet) consisting of ambulatory care, surgical research and educational facilities, as well as administrative, parking, and other non-clinical space to support Women's College Hospital's comprehensive and integrated approach to providing quality women's health care to patients with a need for diagnostics, extended treatments and chronic care. The project is being delivered in two phases. The first phase became operational in May 2013 and partial payments from the authority started at that time.
Status	Construction (although see above)
Type	Availability-based
Financial Close	July 2010
Date Operational	Expected to be fully operational in March 2016
Date of Concession Expiry	April 2043
Design and Build Contractor	Joint venture between Walsh Construction Company Canada and Bondfield Construction Company Limited
FM Contractor	Black & McDonald Limited
Senior Funding	Bank funding provided by Banco Espirito Santo de Investimento S.A. (New York Branch), Crédit Agricole Corporate and Investment Bank, ING Capital LLC and Société Générale (Canada Branch)
Client	Women's College Hospital
Interest to be acquired	100 per cent.
Residual Value Interest	No
Investment Volume	C$ 272.7 million

APPENDIX TO PART 4

PRICE WATERHOUSECOOPERS LLP VALUATION REPORT

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

Bilfinger Project Investment GmbH
Gustav-Stresemann-Ring 1
65189 Wiesbaden
Germany

19 November 2013

Dear Sirs

Valuation opinion letter

We are writing to Bilfinger Berger Global Infrastructure SICAV S.A. (the **company**) and Bilfinger Project Investment GmbH (the **vendor**) in connection with the valuation agreed between the company and the vendor (the **valuation**) of the equity interests (comprising equity, sale units subordinated debt, partnership loan, shareholder equity bridge loans and intercompany shareholder loans) in 11 projects (each a project but together the **portfolio**) as set out within part 4 of the prospectus issued by the company dated 19 November 2013 (the **prospectus**).

Purpose

You have asked us to form an opinion (a **valuation opinion**) on the aggregate value of the portfolio in connection with the proposed acquisition of the portfolio from the vendor, by a Luxembourg société à responsabilité limitée (the **BBGI Management HoldCo**) or by companies wholly owned by BBGI Management HoldCo (the **acquisition**) via an issuance of new shares by the company on the London Stock Exchange.

In providing a valuation opinion 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.

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Valuation basis and valuation assumptions

This report sets out our opinion on the valuation as at 19 November 2013 agreed between the company and the vendor in connection with the acquisition, which is expected to take place in December 2013 and the first quarter of 2014, based on the concept of fair value. Fair value is defined as "the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction". The essence of the fair value concept is the desire to be equitable to both parties and it recognises that the transaction is not in the open market.

The valuation opinion 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 18 November 2013. 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 opinion may change as a consequence of changes to market conditions, sovereign credit ratings, exchange rates, the prospects of the 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 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, tax and technical advisers.

The valuation opinion has been determined using discounted cash flow methodology, whereby the estimated future equity cash flows accruing to each equity interest and attributable to the projects have been discounted to 30 September 2013 (**the valuation date**) 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 2013 plus certain cash balances (net of withholding taxes) shown as distributable prior to these dates in the project models but which have not been distributed and will therefore be available to the company under the terms of the Sale Purchase Agreement (the **buyer reserved amounts**). In considering the discount rate applicable to each project, 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 or you have disclosed such circumstances to us in writing, we have made the following key assumptions in determining the valuation:

- the financial model (**model**) for each project entity provided to us by the company for the valuation opinion 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 $ 1.713:£1, Canadian $ 1.671:£1 Norwegian Krone 9.877:£1 and US $ 1.594:£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 portfolio is material and highlight that we have not taken into account any discount/premium to reflect movement in exchange rates in forming our view on the valuation;

- the shareholder cashflows from the projects in Australia, Canada and the United States have been reduced by the appropriate withholding tax;

- transaction costs associated with the acquisition have been ignored; and

- any cash flows within the models 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 valuation opinion is provided for the portfolio in aggregate and whilst we have considered discount rates applicable to each equity interest we are not providing an opinion on individual values.

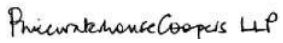
Valuation opinion

While there is clearly a range of possible values for the projects and no single figure can be described as a "correct" valuation for such underlying assets, we advise the company and the vendor that based on market conditions on 18 November 2013, and on the assumptions stated above, in our opinion the aggregate portfolio valuation of £204 million represents a fair value for the projects and is in a range of acceptable outcomes.

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,



PricewaterhouseCoopers LLP

PART 5

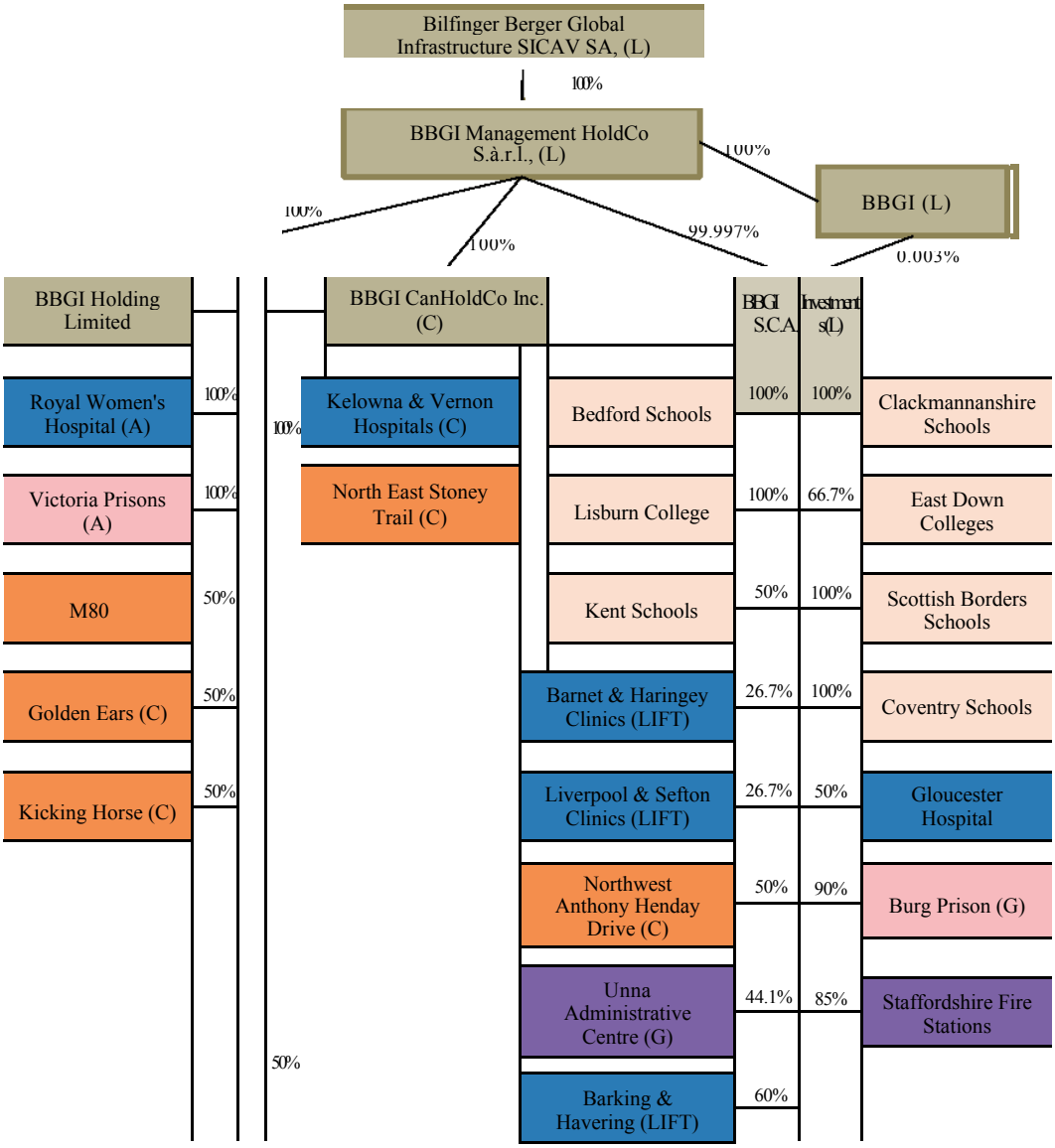
MANAGEMENT, ADMINISTRATION AND PIPELINE

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 makes 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 investment structure of the Existing Portfolio is shown below.



Notes:

1. The above diagram is a representative diagram showing principal investment relationships. 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 Group, which are described in Part 8 of this Prospectus.

2. The percentages in the diagram indicate ownership proportionate to voting rights in all but 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) and the Unna project (the Group holds 44.1 per cent. of the voting rights which are held 51/49 with Bilfinger but the Group is entitled to 100 per cent. of the cash flow from the project).

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

4. It is intended that subject to the terms of the Hochtief SPA, BBGI SCA will acquire 50 per cent. of the limited partnership interests in, and 50 per cent. of the subordinated debt borrowed by, Hochtief GmbH & Co. KG ("**Hochtief HoldCo**"). Hochtief HoldCo is a German *Gesellschaft mit beschränkter Haftung & Compagnie Kommanditgesellschaft*, a type of limited partnership. It holds 100 per cent. of the interests in the projects constituting the Hochtief Assets.

5. Subject to the terms of the Acquisition Agreement, it is expected that:
   - the Investment Capital in Golden Ears Bridge (remaining interest) and Ohio River Bridges will be acquired by UK HoldCo, and the Investment Capital in Southern Way (PenLink) and Northern Territories Prison will be acquired by a newly incorporated Guernsey subsidiary of UK HoldCo;
   - the Investment Capital in Women's College Hospital will be acquired by Canada HoldCo; and
   - the Investment Capital in the other six Pipeline Assets will be acquired by BBGI Management HoldCo.

Although the Company makes its investments through wholly owned holding entities, the Company does not and is not currently expected to invest 20 per cent. or more of its gross assets in a single underlying asset or investment company.

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 comprises David Richardson (Chairman), Colin Maltby (Senior Independent Director) and Howard Myles, all of whom are non-executive directors. Each of the members of the Supervisory Board is independent from Bilfinger. Bilfinger has the right to nominate a member of the Supervisory Board for election by Shareholders for such time as the Bilfinger 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 13.9 of Part 8 below. At the date of this Prospectus, there is no Bilfinger-nominated member and Bilfinger has not indicated to the Company that it wishes to nominate a member.

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 from 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 publicly 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 8 of this Prospectus.

David Richardson (Chairman)

Mr. Richardson currently holds a number of non-executive directorships, including Senior Independent Director of Assura Group plc, Chairman of Four Pillars Hotels and non-executive director of The Edrington Group Ltd. He is also Chairman of the Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales. Mr. Richardson's executive career focused on financial roles, 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 the London Stock Exchange Primary Markets Group, Forth Ports plc and De Vere Group plc, and has also held non-executive directorships at Serco Group plc, Tomkins plc, Dairy Crest plc, World Hotels AG 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.

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 as a Group Chief Executive at Kleinwort Benson Investment Management, as well as a Director of Kleinwort Benson Group plc.

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. Since 2007 he has served as advisor to institutional investors and as an independent non-executive director of several listed companies.

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 Michael Denny. Mr. Schramm and Mr. Ball were previously employed by BPI, but became employees of BBGI Management HoldCo with effect from the completion of the Company's Initial Public Offer. Mr Denny was not previously employed by the Bilfinger Group. Accordingly, Mr. Schramm, Mr. Ball and Mr. Denny are independent of the Bilfinger 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 is 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 8 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 18 years. Prior to his current role with the Group, he worked at the Bilfinger Group where he was a Co-Managing Director of Bilfinger Berger Project Investments GmbH and Bilfinger Berger Project Investments Ltd. (now Bilfinger Project Investments Europe GmbH and Bilfinger Project Investments Europe Limited) and led the European PPP operations with over 60 staff. In this role he was 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 was responsible for the European development activities.

Prior to that role, Mr. Schramm was Finance Director of Bilfinger Berger Project Investments GmbH (now Bilfinger Project Investments 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. While at BPI Mr. Schramm was involved in over 15 PPP procurements and was involved in either the procurement or the asset management of most of the European investments in the Existing Portfolio.

Before joining Bilfinger, Mr. Schramm worked at Macquarie Bank in the Investment Banking group from August 2000 until September 2003 where he was responsible for structured finance transactions. Mr. Schramm worked at Deutsche Anlagen Leasing (DAL) from 1998 to 2000 and Bilfinger Berger BOT GmbH from 1995 to 1998.

Duncan Ball

Duncan Ball is a resident of Canada and 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 previously worked at the Bilfinger Group before taking on his current role with the Group.

Prior to joining BPI, 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 led the M&A transaction for a portfolio of infrastructure PPP projects with an enterprise value of over $950 million.

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.

Mr. Ball obtained a Bachelor of Commerce degree from Queen's University in Canada, is a CFA charter holder and is a graduate of the Rotman School of Business Directors Education Program at the University of Toronto.

Michael Denny

Mr. Denny is a resident of Luxembourg and has 13 years of experience in corporate finance. He has been based in Luxembourg for over 10 years and worked in the Private Equity, Real Estate and Infrastructure sectors. Mr. Denny joined the Group in February 2012.

Prior to joining the Group, Mr. Denny spent five years heading up the Luxembourg office of the LBREP Group and managed a team of 13 people. The LBREP Group consisted of three Lehman Brothers sponsored real estate funds with US$2.4 billion of invested equity and approximately US$6 billion of assets under management. Mr. Denny was directly involved in the legal and tax structuring of the funds and held directorships on regulated vehicles and on many of the holding and special purpose vehicles which dealt with acquisitions and divestments and the management of the assets. Mr. Denny was directly responsible for all financial aspects of the Luxembourg platform.

Prior to that role, Mr. Denny worked for over three years as a senior accountant at E Oppenheimer & Sons (Luxembourg) Limited, the Luxembourg platform of a high net worth family's private equity portfolio.

Mr. Denny obtained a degree in Economics and Finance from the Waterford Institute of Technology, Ireland.

BBGI Management HoldCo

The BBGI Management HoldCo board of managers consists of Mr. Schramm and Mr. Ball, who are joint Chief Executive Officers, Mr. Denny, who is Finance Director, and Arne Speer.

The Management Team

The BBGI Management HoldCo board of managers is supported in the day-to-day management of the Group's activities by an experienced Management Team, including Mr. Speer and Mr. Denny, who are employed by BBGI Management HoldCo or other members of the Group.

In total, BBGI Management HoldCo employed nine people as at 30 June 2013 and as at the date of this Prospectus ten people, in each case with roles in finance, accounting, asset management and administration. Some of the individuals employed by BBGI Management HoldCo were previously employed by members of the Bilfinger Group. Since the Initial Public Offer, the Management Team has been fully independent of Bilfinger.

BBGI Management HoldCo has been replacing the Bilfinger-appointed directors on the boards of the Project Entities comprising the Existing Portfolio (other than directors appointed by the asset managers for certain projects) to gain control and responsibility over the Group's input on all management decisions in respect of such Project Entities.

Arne Speer

Arne Speer is resident in Germany and has worked in the PPP, asset management and construction sector since the mid-1990s. Before joining the Group he worked for the Bilfinger Group which he joined in 2002 and from 2008 until 2011 he was responsible for the asset management function for several European transportation projects and social projects. In this role, Mr. Speer was responsible for the asset management of eight PPP investments with a project volume of □2.8bn. In addition, he was chairman or a board representative on eight special purpose companies for these PPP investments.

Mr. Speer either participated in or was responsible for the bidding of over ten PPP projects. He has been involved in the bidding, negotiation, financing, project documentation, construction management, client interface, handover and commencement of operation of various transport and social PPP projects.

From 1996 to 2002, Mr. Speer worked for a 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 included conventional delivery and PPP.

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 are entitled (the "**Remuneration Programme**") will be reviewed by the Supervisory Board (who 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 set out 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. Denny), as well as Mr. Speer) are entitled to an annual base salary payable monthly in arrears, which will be reviewed annually by the Supervisory Board in the case of Mr. Schramm and Mr. Ball and by members of the Management Board in the case of all other employees of BBGI Management HoldCo. 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 is anticipated that payments of more than 48 per cent. of an executive's annual base salary will only be paid where performance on the part of the executive concerned considerably exceeds the expected target.

Payments under the STIP are expected to be payable in cash or near cash instruments and will be made by the relevant member of the Group that employs the relevant executive (eg 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 receive an award by reference to a percentage of the executive's salary, depending on the performance of the Company, measured by the Total Shareholder Return over a three year Return Period. The LTIP rules were amended pursuant to a resolution of Shareholders on 30 April 2013 to allow awards under the LTIP to be delivered not only in cash or near cash instruments but also in Ordinary Shares, to enable the Company to comply with expected regulatory requirements on remuneration of executives.

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 for awards granted in 2013 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 would require a Total Shareholder Return of approximately 28 per cent. over the three year period.

Awards under the LTIP will be granted at the beginning of each Return Period but will only be paid 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, near cash instruments and/or Ordinary Shares after the end of the Return Period, once the determination has been made by the Supervisory Board.

On termination where the individual resigns or is terminated for "cause" all unvested LTIP awards for that individual on 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.

Awards over Ordinary Shares will not confer any shareholder rights, for example, the right to vote or receive any dividends, until an award has vested and Ordinary Shares have been transferred to the individual. Ordinary Shares issued under the LTIP will rank *pani passu* with existing Ordinary Shares except for any rights attached to those existing Ordinary Shares by reference to a record date before the date of issue. The Company will use its reasonable endeavours to obtain admission to the Official List of the UK Listing Authority for any Ordinary Shares so issued.

In the event of any variation of share capital, including a capitalisation issue, rights issue, subdivision, consolidation or reduction (or other variation in the share capital of the Company) or a demerger, payment of a capital distribution (or other similar event involving the Company), which in the opinion of the Supervisory Board would affect the share price to a material extent, the Supervisory Board may make such adjustments as it considers appropriate to adjust the number of Ordinary Shares under an award and/or to the price payable to acquire the Ordinary Shares under the award.

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

Operational infrastructure of the Group

BBGI Management HoldCo and other members of the Group have the right to use office accommodation in their respective jurisdictions (including the lease of an office in Luxembourg) and the Group owns, rents or has the right to use office and other equipment required for the exercise of its members' functions. In the context of the Group's Net Asset Value and given that property interests owned are for day to day use, the Company does not consider these properties material. The Directors are not aware of any environmental issues that may affect the Group's use of these assets. BBGI

Management HoldCo employs a company secretary and certain other employees with operational and/or administrative roles.

The day to day operation of each of the projects (eg reporting and accounting, contract management, supervision of subcontractors etc.) is undertaken within the pre-existing contractual structure set up under each of the PPP/PFI projects (in accordance with which Bilfinger, alongside other third party service providers, may provide financial, administrative and/or facilities management and similar services on an arm's length basis), with certain changes to these management services contracts contemplated to ensure that the Group benefits from all the services previously provided by the Bilfinger Group.

Performance to date of the Company

Since listing on 21 December 2011, the Company has:

- achieved an increase of 8.29 per cent. in unaudited Net Asset Value on an Investment Basis to £224.77 million as at 30 June 2013 from £207.56 million as at 31 December 2011[11];
- achieved an increased unaudited Investment Basis Net Asset Value per Ordinary Share of 105.5 pence per Ordinary Share as at 30 June 2013, an increase of 7.76 per cent. on 97.9 pence as at 31 December 2011;
- achieved a 2.01 per cent. increase in unaudited Net Asset Value on an Investment Basis as at 30 June 2013 from £220.34 million as at 31 December 2012;
- paid a distribution of 0.45 pence per Ordinary Share for the financial period ending on 31 December 2011;
- paid distributions of 5.5 pence per Ordinary Share for the 2012 financial year, in line with the targets set by the Company;
- paid a distribution of 2.75 pence per Ordinary Share for the period ended 30 June 2013, in line with the 2013 target set by the Company;
- achieved a total shareholder return since 21 December 2011 of 19.98 per cent. as at 30 June 2013 (based on the market price of Ordinary Shares as at 30 June 2013 and after adding back dividends paid during 2012 and 2013);
- been included in the FTSE SmallCap and FTSE AllShare indices since March 2012;
- completed the acquisition of minority stakes from a co-shareholder in three projects for £5.3 million;
- acquired the Existing Portfolio;
- entered into agreements to acquire the Hochtief Assets and the Pipeline Assets;
- actively managed the Existing Portfolio in line with expectations; and
- benefitted from the following:
  - a portfolio insurance contract concluded in 2012 which resulted in insurance savings for a number of UK projects due to economies of scale and risk diversification;
  - lower tax rates and higher actual inflation than modelled in some cases; and
  - a moderate decrease in discount rates from projects finishing construction or reaching a stable operational stage.

Future Pipeline of the Company

Sources of funding Further Investments

As well as the Existing Portfolio, the Hochtief Assets and the Pipeline Assets, the Company has the ability to acquire Further Investments in accordance with the Company's Investment Policy. The

[11] The reported Investment Basis NAV as at 31 December 2011 was made up of cash and cash equivalents from the Initial Public Offer which were maintained on deposit pending the acquisition of the Existing Portfolio.

Company anticipates that Further Investments will be financed out of cash reserves, borrowing and funds from further equity capital raisings.

The Group has the use of the Facility, a £35 million multicurrency revolving loan pursuant to the Facility Agreement. If thought advisable, the Company may seek to increase the size of the Facility. The Company will not make use of the 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

The Company is in advanced negotiations to acquire the equity and subordinated debt interests held by a co-shareholder with the Group in two of the Existing Portfolio projects, as well as its equity and subordinated debt interest in one of the Pipeline Assets for approximately £9 million. The acquisitions would increase the Group's existing equity stakes in the Existing Portfolio projects and for the Pipeline Asset would be in addition to the Investment Capital the Company intends to purchase from Bilfinger under the Acquisition Agreement. The Net Issue Proceeds may be used to finance the acquisition. The terms of this acquisition have not yet been finally agreed and the Company expects that the Group will enter into an acquisition agreement with the seller by the end of 2013. The Company is not currently aware of any unusual or particularly onerous terms for the acquisition. If and when the acquisition agreement is signed, the Company will make an announcement of the final price and other details about the acquisition through a regulatory information service. However, there can be no assurance that the Company will agree final terms for the acquisition of these additional interests or even if terms are agreed that the acquisitions will be completed.

Bilfinger 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 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 offer on all such PPP/PFI investments and include the Pipeline Assets.

In respect of the right of first offer, if an offer is accepted by Bilfinger 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 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, Bilfinger may sell the relevant interests on terms that are more advantageous to Bilfinger than those offered by the Company.

Further details in relation to the Pipeline Agreement are set out in Part 8 of this Prospectus.

It should be noted that Bilfinger SE announced on 28 May 2013 that it intends to divest its concession business unit which currently comprises PPP/PFI projects in Australia, North America and Europe. Assuming it proceeds to completion, following the Acquisition of the Pipeline Assets it is expected that there will be at most two Further Investment opportunities available for consideration under the Pipeline Agreement. There can be no assurance that Bilfinger will elect to dispose of these investments, or that it will agree terms for the sale with the Group.

The Directors believe that, although access to Bilfinger's pipeline has been a reliable growth driver for the Company, there are a number of opportunities in the wider market which will enable the Company to continue its growth. This is evidenced in part by the fact that one of the Existing Portfolio assets, certain additional stakes in the Existing Portfolio assets and the Hochtief Assets were or will be acquired from external sellers, and that the Company is actively considering further opportunities.

Previously, there were certain third party developers of PPP/PFI assets who appeared reluctant to sell assets to the Company because of its affiliation with Bilfinger, which was perceived as a competitor. Now that Bilfinger is no longer engaged in the development of PPP/PFI projects, and that its shareholding in the Company has been diluted, the Company is hoping to see an increase in

opportunities to acquire projects from these third party vendors. The Management Team has extensive experience in the PPP/PFI secondary market, having been involved in secondary market transactions with aggregate investment volume in excess of □7 billion. The Directors believe that the Management Team will be well positioned to originate Further Investments due to their extensive PPP industry contacts in Europe, North America and Australia.

It is also anticipated that the personnel at Bilfinger who provide the day to day management services for many of the assets in the Existing Portfolio and the Pipeline Assets will be motivated to help originate acquisition opportunities for the Company as these may create future asset management opportunities for Bilfinger. The Company hopes to leverage Bilfinger's network of over 40 global personnel in Australia, North America and Europe to source investment opportunities without having to increase the Company's level of direct employment. This approach will allow the Company to benefit from the extensive regional knowledge and relationships of these PPP/PFI specialists.

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 Agents, the Share Register Analysis Provider, Bilfinger, 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 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.

Certain individuals previously or currently employed by the Bilfinger Group have been 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. Where the relevant entity is regulated, it and its officers and employees are likely to be subject to conduct of business rules that require them to put in place protections such as separate teams with information barriers. Directors of companies also often have statutory duties to act in the best interests of the entity of which they are director, and abstain from voting in the event of a personal conflict. Otherwise, the Company will address conflicts that arise on a case by case basis.

Custody of the Company's Assets

RBC Investor Services Bank S.A. (formerly 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 Investor Services Bank S.A. is registered with the Luxembourg Company Register (RCS) 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. Its equity capital as at 31 October 2012 amounted to EUR 810,633,479.-.

Details of the Custodian and Principal Paying Agent Agreement are set out in Part 8 of this Prospectus under the heading "Material Contracts".

Administration, Registrar and Transfer Agent

The Company has also appointed RBC 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 is 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 also acts as the registrar and transfer agent for the Company, also pursuant to the Investment Fund Services Agreement. In this capacity, the Administrator maintains the register of shareholders, which is available at the Company's registered office in electronic format, and processes issues, redemptions, and transfers of Shares.

Details of the Investment Fund Services Agreement are set out in Part 8 of this Prospectus under the heading "Material Contracts".

Receiving Agents, UK Transfer Agent, and Share Register Analysis

Capita Asset Services acts as the Company's UK transfer agent and as the receiving agent in respect of the Offer for Subscription (for CREST applicants only). The Depository, Capita IRG Trustees Limited, acts as the Company's receiving agent in respect of the Open Offer for Shareholders who hold Depository Interests through CREST.

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

Capita Asset Services is a key component of Capita Plc, a FTSE 100 Company. Capita Plc is the UK's leading provider of integrated professional support service solutions. Capita 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 52,000 employees at more than 320 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 £3,352 million and pretax profits of £425.6 million in 2012.

Details of the agreements with Capita Asset Services are set out in Part 8 of this 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 8 of this Prospectus under the heading "Material Contracts".

PART 6

ISSUE ARRANGEMENTS AND DEPOSITORY INTERESTS

The Issue

Introduction

The Company is targeting a capital raising of £200 million by way of an Issue of New Shares, but has the ability to increase the size of the Issue, and accept subscriptions for up to 215 million New Shares or accept subscriptions for a lower amount than £200 million. The Issue Price is 108.9 pence per New Share. Allocations of the New 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, subject to certain allocation principles set out in this Part 6.

The target size of the capital raising may be increased to a maximum of 215 million New Shares which represents the current maximum Shareholder authority to issue New Shares otherwise than on a pre-emptive basis. In determining whether to increase or decrease the target capital raise pursuant to the Issue, the Directors will take into account a number of factors including the anticipated time to completion for any Further Investments under consideration by the Company.

The Company considered a number of options for raising equity and has concluded that the combination of the Placing, Open Offer and Offer for Subscription allows Existing Shareholders to participate in the Issue by subscribing for New Shares pursuant to their Open Offer Entitlements on a pre-emptive basis as well as applying for further New Shares under the Open Offer (by virtue of the Excess Application Facility which will also be allocated on a pre-emptive basis), while providing the Company with the flexibility to raise capital from new investors.

The Issue Price of 108.9 pence per New Share represents a discount of 5.30 per cent. to the Closing Price of 115 pence per Ordinary Share as at the close of business on 15 November 2013 (being the latest practicable date prior to the publication of this Prospectus) and a premium of 4.91 per cent. to the Estimated Net Asset Value per Ordinary Share (as at 31 October 2013).

Based on the terms of the Open Offer Entitlement described below, up to 116,969,586 New Shares may be issued to Qualifying Shareholders under the Open Offer, although this may be increased if New Shares are reallocated from the Placing and/or Offer for Subscription as further described below.

On the basis that the target size of the Issue is fully subscribed, it is expected that the Company will receive £196.62 million from the Issue, net of fees and expenses associated with the Issue and payable by the Company of £3.38 million. If the Issue size is increased to its maximum and is fully subscribed at that level, it is expected that the Company will receive £230.27 million from the Issue, net of fees and expenses associated with the Issue and payable by the Company of £3.87 million.

The Net Issue Proceeds are expected to be used by the Company firstly for the Acquisition of the Pipeline Assets (subject to the Acquisition Agreement becoming unconditional). However, this is also subject to the Facility Agreement, which requires that the Net Issue Proceeds must be paid into a specific proceeds account and, to the extent not used within three months of Admission and, to the extent there are any outstanding cash loans under the Facility at that time, used to repay such outstanding loans. As at the date of this Prospectus, there are no outstanding cash loans (the drawn amount relating to letters of credit). The balance of the Net Issue Proceeds that have not been used to acquire the Pipeline Assets (which will depend on whether the price of the Pipeline Assets is amended in accordance with the Acquisition Agreement) and are not required for the Facility will be used by the Company to finance the acquisition of Further Investments or for other working capital purposes.

Conditions to the Issue

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) Gross Issue Proceeds being not less than £150 million or such lower figure as the Directors determine in their discretion.

If the conditions are not met, the Issue will not proceed and an announcement to that effect will be made on a Regulatory Information Service.

New 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 New 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 Placing

The Company, Jefferies 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 New 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 New Shares under the Placing. The Placing may be scaled back in favour of the Offer for Subscription, and the Offer for Subscription may be scaled back in favour of the Placing, in the Directors' discretion (in consultation with the Bookrunners). Both may be scaled back in favour of the Open Offer.

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 Jefferies and Oriel, are set out in Part 8 of this Prospectus.

The Open Offer

Open Offer Entitlement

The Open Offer will be made to Qualifying Shareholders at the Issue Price, on the terms and subject to the conditions of the Open Offer, on the basis of:

2 New Shares for every 5 Existing Ordinary Shares held on the Record Date

On this basis, up to 116,969,586 New Shares may be issued to Qualifying Shareholders pursuant to the Open Offer (the "**Initial Open Offer Size**"), although this figure may be increased if New Shares are reallocated from the Placing and/or the Offer for Subscription as further described below. Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms and Open Offer Entitlements cannot be traded.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of New Shares and any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 1:00 pm on 5 December 2013.

Excess Application Facility under the Open Offer

Qualifying Shareholders that take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional New Shares that they would otherwise not be entitled to. The Excess Application Facility will (at least initially) be comprised of Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlement and fractional entitlements under the Open Offer ("**Excess Shares**").

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections of the Open Offer Application Form.

Qualifying CREST DI Holders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2(c) of the "Terms and Conditions of the Open Offer" in Appendix 2 of this Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess Shares under the Excess Application Facility will be allocated to Qualifying Shareholders that have taken up all of their Open Offer Entitlements on a *pro rata* basis to their respective holdings of Existing Ordinary Shares as at the Record Date. If a Qualifying Shareholder who has taken up all of its Open Offer Entitlement applies for less than its *pro rata* entitlement of the Excess Shares that are available under the Excess Application Facility, such number of Excess Shares as such Qualifying Shareholder is entitled to be allocated but does not apply for, shall be added to the number of Excess Shares that are available for allocation to other Qualifying Shareholders that apply for more than their respective *pro rata* entitlements to Excess Shares which shall in turn be allocated on a *pro rata* basis to such Qualifying Shareholders who apply for more than their respective *pro rata* entitlements to Excess Shares. To the extent any Open Offer Shares remain unallocated pursuant to Open Offer Entitlements and under the Excess Application Facility, and the Placing and/or the Offer for Subscription is oversubscribed, such Open Offer Shares may at the Directors' discretion (but in consultation with the Bookrunners) be allocated to subscribers under the Placing and/or the Offer for Subscription.

If the number of Excess Shares is still insufficient to satisfy all of the valid applications under the Open Offer from Qualifying Shareholders, the Directors may, in consultation with the Bookrunners, reallocate New Shares that are available in the Placing and/or Offer for Subscription ("**Reallocated Open Offer Shares**") (regardless of whether or not they are fully subscribed) to the Excess Application Facility to meet such demand through the Open Offer. It is the Directors' intention that, subject to the level of demand for Excess Shares, the aggregate of the Initial Open Offer Size and the total Reallocated Open Offer Shares made available to meet such excess demand will represent not less than 75 per cent. of the eventual total Issue size. Furthermore, where valid applications under the Open Offer represent less than 75 per cent. of the eventual total Issue size, but more than the Initial Open Offer Size, the Directors intend to reallocate New Shares to the Open Offer from the Placing and/or the Offer for Subscription as necessary in order to satisfy in full all valid applications under the Open Offer to the extent possible. Notwithstanding the foregoing, the sum of the Initial Open Offer Size plus any Reallocated Open Offer Shares may, if so determined by the Directors, equal more than 75 per cent. of the eventual total Issue size.

However, in each case, Reallocated Open Offer Shares will be allocated to those Qualifying Shareholders with such outstanding applications *pro rata* to their respective holdings of Existing Ordinary Shares.

Action to be taken under the Open Offer

Existing Shareholders are recommended not to apply for New Shares under the Placing or the Offer for Subscription but instead apply through the Open Offer. Any applications through the Placing or Offer for Subscription may be rejected, especially where accepting the subscription could cause the Company to have entered into a related party transaction under the Listing Rules.

Qualifying Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Qualifying CREST DI Holders will not be sent an Open Offer Application Form. Instead, Qualifying CREST DI Holders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8:00 am on 21 November 2013. Any New Shares issued to Qualifying CREST DI Holders under the Open Offer will be issued in the form of Depository Interests, as further described below under the heading "CREST and Depository Interests".

Persons that have sold or otherwise transferred all of his or her Existing Ordinary Shares held in certificated form before 18 November 2013 should forward this Prospectus, together with any Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that this Prospectus and the Open Offer Application Forms should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of his or her Existing Ordinary Shares held in certificated form before 18 November 2013 should refer to the instruction regarding split applications in the "Terms and Conditions of the Open Offer" in Appendix 2 of this Prospectus and in the Open Offer Application Form.

For any Existing Shareholder that has sold or otherwise transferred only part of his or her holding of Existing Ordinary Shares held in uncertificated form before 18 November 2013, a claim transaction will automatically be generated by Euroclear UK & Ireland which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the Terms and Conditions of the Open Offer in Appendix 2 of this Prospectus. If you are in any doubt what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

The Offer for Subscription

New 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 New 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 Depository Interests representing 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 in Appendix 3 and 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 New 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 New Shares ie in CREST) or by wire transfer to the Company's account (for certificated New Shares ie not in CREST). 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, including in particular from persons having a pre-existing connection with the Company, such as the directors.

Investors subscribing for New Shares pursuant to the Offer for Subscription may elect whether to hold the New Shares in certificated form, or in uncertificated form through CREST using Depository Interests, as described below. If an investor requests for New Shares to be issued in certificated form on the Certificated Application Form and ticks the relevant box to request a share certificate, 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. Otherwise, certificated shareholders will receive a confirmation note in due course. Shareholders who elect to hold their New Shares in certificated form may elect at a later date to hold their New 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.

Basis of Allocation under the Issue

The Offer for Subscription may be scaled back in favour of the Placing and the Placing may be scaled back in favour of the Offer for Subscription. The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of either the Placing or the Offer for Subscription, provided that any New Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements and under the Excess Application Facility may be reallocated to the Placing and/or the Offer for Subscription and available thereunder.

In addition, New Shares may also be reallocated to the Open Offer from the Placing and/or the Offer for Subscription in the manner described under "Excess Application Facility under the Open Offer" above. In certain circumstances, for instance where shareholders in certain Pipeline Asset projects take up their pre-emption rights in respect of the relevant Investment Capital, the size of the Issue could be decreased to such an extent that, assuming sufficient demand under the Open Offer, the Placing and the Offer for Subscription could need to be scaled back in their entirety to ensure that valid Open Offer applications can be satisfied in full.

The Directors have the discretion (in consultation with the Bookrunners) to determine the basis of allocation within and between the Offer for Subscription and the Placing, any reallocation to increase the size of the Open Offer and any increase or decrease in size of the Issue generally. Allocations of Open Offer Shares, Excess Shares and Reallocated Open Offer Shares pursuant to the Open Offer and Excess Application Facility shall be allocated on a pre-emptive basis as further detailed in the section above entitled "The Open Offer" in this Part 6.

There is no over-allotment facility.

General

Pursuant to a resolution of the Shareholders passed on 15 November 2013, pre-emption rights have been disapplied in respect of the New Shares available under the Issue.

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 6 December 2013. The final number of New Shares issued will be filed with the CSSF in accordance with Article 10 of the Prospectus Law. The basis of allocation shall be determined (subject to the principles in this Part 6) by the Directors with the consent of the Supervisory Board and in consultation with the Bookrunners. New 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 New Shares to be held in certificated form will be despatched during the week commencing 16 December 2013. 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.

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

Once received, applications under the Placing, Open Offer and/or 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. The Issue may need to be suspended if an event occurs that requires a Supplement to the Prospectus between the date of such event and the date the Supplement to the Prospectus is published. However, the Company may not revoke the Issue after dealings in the New Shares have begun.

There are no expenses or taxes in respect of the Issue that are specifically charged by the Company to investors. However, each prospective investor should seek advice from its professional advisors.

Overseas investors

The attention of persons resident outside the UK is drawn to the notices to investors set out on pages 192 to 194 of this Prospectus which set out restrictions on the holding of New Shares by such persons in certain jurisdictions.

In particular investors should note that the New 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 New 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 New Shares within CREST, pursuant to depository interest arrangements established by the Company.

The New 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 6 December 2011 (the "**Depository Agreement**") and issues depository interests in respect of the underlying Ordinary Shares (the "**Depository Interests**" or the "**DIs**"). The Depository Interests are securities constituted under English law which may be held and transferred through the CREST system. Depository Interests have the same security code (ISIN) as the underlying Ordinary Shares (although Open Offer Entitlements and Excess CREST Open Offer Entitlements will have separate ISINs). The Depository Interests are created and issued pursuant to a deed poll entered into by the Depository, which governs the relationship between the Depository and the holders of the Depository Interests. An overview 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 maintains 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 6 December 2011 (the "**UK Transfer Agent Agreement**") with Capita Registrars Limited (trading as Capita Asset Services) (the "**UK Transfer Agent**") pursuant to which the UK Transfer Agent provides transfer agency services in respect of transfers of shares by or to CREST members.

Further details of the Depository Agreement and the UK Transfer Agent Agreement are set out in Part 8 of this Prospectus.

New 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 New 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 New Shares as directed by the holders of the Depository Interests which the relevant New Shares represent.

Terms of the Deed Poll

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 and the Depository then must pay to Euroclear 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 for listed securities 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 New Shares will commence, at 8:00 am on 11 December 2013.

When admitted to trading on the London Stock Exchange, the International Security Identification Number (ISIN) for the Depository Interests representing the New Shares (and the Existing Ordinary Shares) 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 Agents, and the Bookrunners may require evidence in connection with any application for New Shares, including further identification of the applicant(s), before any New Shares are issued.

Each of the Company and its agents, including the Administrator, the Depository, the Receiving Agents, 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 New 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 Agents, or the Bookrunners, may refuse to accept a subscription for New Shares, or may refuse the transfer of Ordinary Shares held by any such Shareholder.

PART 7

TAXATION

The following is given as a general guide to the tax treatment of the Company and certain types of investors in connection with obtaining, holding, redeeming, converting or alienating Shares in the Company. It also covers the general tax treatment applicable to BBGI Management HoldCo. It does not purport to cover all taxation issues which might be applicable to the Company, BBGI Management HoldCo, other intermediate companies of the Company and 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, possibly with retroactive effect. Prospective investors should 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 subject to the common tax regime applicable to commercial companies in Luxembourg 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 the contribution to the employment fund) of currently 29.22 per cent. is applicable to BBGI Management HoldCo.

If an investment held by BBGI Management HoldCo qualifies for the Luxembourg participation exemption regime ("**Qualifying Investments**"), dividend income (including liquidation proceeds) and capital gains realized by BBGI Management HoldCo deriving from the investment could be exempt in Luxembourg if certain requirements are met.

Assuming the Company's assets are composed for at least 90 per cent. of financial assets, the Company is subject to a minimum (advance) tax that amounts to EUR 3,210 (including the solidarity surcharge) for the year 2013.

Interest payments made by BBGI Management HoldCo may be subject to limitations of deductibility in Luxembourg.

BBGI Management HoldCo is also liable for a flat registration duty of EUR 75 to be paid upon incorporation and any time upon future modification (if any) of its Articles of Association.

Net Wealth Tax

Luxembourg imposes an annual wealth tax of 0.5 per cent. on the net asset value of a company. Qualifying Investments for the Luxembourg participation exemption are exempt from net wealth tax.

Distributions from BBGI Management HoldCo to the Company

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.

Company

The Company is not liable to any Luxembourg tax on profits, income or assets. The Company is, however, liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05 per cent. per annum

of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net

asset value of the Company at the end of the relevant calendar quarter. The subscription tax rate might be reduced to 0.01 per cent. under certain specific conditions.

The Company is liable for a flat registration duty of EUR 75 to be paid upon incorporation and any time upon future modification (if any) of its Articles of Association.

Luxembourg Taxation of Company's Shareholders not resident in Luxembourg

Under current legislation, investors not resident in Luxembourg are not subject to any capital gains, income, withholding, or other taxes in Luxembourg with respect to their investment in the Company, except for (i) those investors resident of, or established in Luxembourg, or having a permanent establishment or permanent representative in Luxembourg, or (ii) the withholding tax stipulated in the Luxembourg law implementing the EU Savings Directive. (iii) Luxembourg gift tax but only in the event that a gift is made pursuant to a deed signed before a Luxembourg notary or is registered in Luxembourg.

The information referred to in this section is limited to the Luxembourg taxation of the Shareholders not resident in Luxembourg in respect of their investment in the Shares.

It is expected that the Shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor and/or Shareholder (as applicable) of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in an investor's and/or Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The Company should not withhold tax on distributions to investors unless withholding tax applies under the Luxembourg law implementing the EU Savings Directive (See below paragraph on EU Savings Directive).

EU Savings Directive

Under the EU Savings Directive, EU Member States are required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the EU Savings Directive) within its jurisdiction to an individual resident or a residual entity (within the meaning of the EU Savings Directive) in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. A number of non-EU countries (Switzerland, Monaco, Liechtenstein, Andorra, and San Marino) and certain dependent or associated territories have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

To the extent that an interest payment or other similar income paid by the Company or BBGI Management HoldCo falls in the scope of the Luxembourg law implementing the EU Savings Directive, a 35 per cent. withholding tax may be due unless investors comply with certain procedures of information reporting.

Pursuant to current legislation, redemptions of Shares and distributions by the Company are not within the scope of the EU Savings Directive.

A proposal for amendments to the Savings Directive has been published, including a number of suggested changes, which, if implemented, would broaden the scope of the rules described above. Investors who are in any doubt as to their position should consult their professional advisers.

The Luxembourg Government announced in April 2013 its plans to change the implementation in Luxembourg of the EU Savings Directive. It is envisaged that as from 2015 Luxembourg will automatically exchange information on interest payments with EU Members States. In this respect, it is expected that the 35 per cent. withholding tax system will no longer apply as from 2015. In the absence of legislation in force, it is not possible at this stage to describe in detail the scope of the plans of Luxembourg Government. However, changes to the Luxembourg implementation of the EU

Savings Directive should be expected in the near future.

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 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 7 do not apply to Shareholders that are not domiciled 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 38 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 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 37.5 per cent. if the individual is taxed at the additional tax rate for income above £150,000 (fiscal year 2013/2014).

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 30.55 per cent. respectively (fiscal year 2013/2014).

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 38 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 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 £10,900 for the fiscal year 2013/2014. No indexation allowance will be available to individual Shareholders.

Where an 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 (ie 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 38 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 (ie 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 38 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 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 25 per cent. interest in the non-UK company. Such a Shareholder may (in certain circumstances) be liable to UK tax in respect of such attributed chargeable gain. 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.

Open Offer

HMRC's published practice is to treat a subscription for shares by an existing Shareholder up to their *pro rata* entitlement pursuant to the terms of an open offer as a reorganisation of share capital such that their original shares and the New Shares will be treated as the same asset acquired at the time the original shares were acquired, and the base cost of the original shares and the New Shares will be spread *pro rata* across their entire holding.

Any New Shares subscribed for in excess of the minimum entitlement under the Open Offer will be treated as a separate acquisition (see "Offer for Subscription" below).

Offer for Subscription

Where Shareholders acquire Ordinary Shares in the Company through different transactions, they will need to take into account the share identification rules in order to determine which Ordinary Shares they will be treated as disposing of on a part disposal of their shareholding.

Broadly, these rules provide that all Ordinary Shares will be treated as forming a single asset (a "share pool"), regardless of when the Shareholders acquired them. Subject to the exceptions described below, the base cost of the Ordinary Shares in the share pool will be the average base cost of all such Ordinary Shares. Any Ordinary Shares acquired and disposed of by Shareholders on the same day and in the same capacity will, however, be treated as though they are acquired by a single transaction and none of them will be regarded as forming part of a share pool. Moreover, any Ordinary Shares acquired by individual Shareholders within 30 days of a disposal of any of their existing Ordinary Shares will not be regarded as forming part of the share pool and will be treated as being disposed of before the other Ordinary Shares in the share pool. Similarly, where a corporate Shareholder disposes of Ordinary Shares within 10 days of an acquisition of Ordinary Shares, the Ordinary Shares disposed of will be identified with the Ordinary Shares acquired and none of them will be regarded as forming part of a share pool.

Placing

The issue of New Shares pursuant to the Placing will not constitute a reorganisation of the share capital of the Company for the purposes of the UK taxation of chargeable gains and, accordingly, any New Shares so acquired will be treated as acquired as part of a separate acquisition of New Shares.

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 (which includes the main market of the London 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 Open Offer or 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 fur Finanzdienstleistungsaufsicht (BaFin) should not be met. Therefore, German resident investors in the Company should 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). New legislation on the taxation of investment funds should have come into force on 22 July 2013. Based upon the wording of the bill of law as adopted by the German Parliament (*Bundestag*) on 16 May 2013, the above analysis should not be altered because the Company should still not qualify as an investment fund for German taxation purposes. The wording of the bill is however not entirely clear and it can therefore not be excluded that the Company will qualify as an investment fund under the new legislation. If it did, the Company would not be affected by the new legislation before the first business year starting after 22 July 2016, due to grandfathering rules contained in the bill of law. However, the bill of law will have to be introduced into the parliamentary process from the start because it had not been ratified by the Assembly of the Federated States (*Bundesrat*) prior to the federal election in September. Based upon administrative guidelines published by the Federal Government, existing legislation shall continue to apply despite the fact that, with the entry into force of the new fund regulations on 22 July 2013, certain provisions of the existing tax legislation are no longer in line with the fund regulations to which the tax laws make reference. It cannot be excluded that the wording of the proposed new legislation will be altered when the parliamentary process is reiterated.

The level of taxation on dividends and capital gains depends on the tax status of the investor:

- With the exceptions set forth below, the following rules apply: Dividends earned by German resident corporate investors that are not per se tax exempted will be subject to corporate income tax and municipal trade tax, but such investors will benefit from a 95 per cent. exemption from corporate income tax and municipal trade tax on capital gains. Dividends will be 95 per cent. exempted from corporate income tax only if the German resident corporate investor holds, directly and/or indirectly through interposed partnerships, at least 10 per cent. of the registered share capital of the Company since the beginning of the calendar year in which the dividend income is realised; as regards municipal trade tax, the relevant participation threshold is 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; certain further requirements have to be met if an interposed partnership is itself subject to municipal trade tax (cf. below));
- 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 (not holding the shares in the Company as part of an individual business) 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 New Shares. The issuance of the New Shares will not attract VAT in Germany. Currently, net assets tax (Vermögensteuer) is not levied in the Federal Republic of Germany.

THE STATEMENTS WITH RESPECT TO TAXATION ABOVE ARE A GENERAL OVERVIEW, 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 8

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, 1A Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg and the telephone number is +352 263 479-1. The Company expects to change its registered office shortly to Building E, 6 Route de Tréves, L-2633 Senningerberg, Grand Duchy of Luxembourg. 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 was incorporated on 3 October 2011 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's Existing Ordinary Shares are listed on the premium segment of the Official List of the UKLA and, as such, the Company 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 New Shares will be 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 Company's accounting period will end on 31 December of each year. Please see Part 9 of this Prospectus in respect of the Company's consolidated annual accounts since its incorporation.

1.5 Assuming that £200 million (the target Issue size) is raised under the Issue, the assets of the Company will increase by £196.62 million (the Gross Issue Proceeds less Issue Costs). If the Issue size is increased to the maximum of 215 million New Shares, the assets of the Company will increase by £230.27 million (the Gross Issue Proceeds less Issue Costs). In each case, this 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. It is regulated by the *Institut des Réviseurs d'Entreprises*. 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 is determined using a discounted cash flow methodology.

2. Board members

2.1 The directors of the Company are:

Name	*Function*	*Age*	*Date of Appointment*	*Date of Termination of Appointment**
David Richardson	Chairman, Supervisory Board	62	30 April 2013	30 April 2014
Colin Maltby	Supervisory Board, Senior Independent Director	62	30 April 2013	30 April 2014
Howard Myles	Supervisory Board, Chairman of Audit Committee	64	30 April 2013	30 April 2014
Frank Schramm	Management Board	45	5 October 2013	5 October 2014
Duncan Ball	Management Board	48	5 October 2013	5 October 2014
Michael Denny	Management Board	36	30 April 2013	30 April 2014

* 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.

Arne Speer was also a member of the Management Board from 5 October 2011 until 30 April 2013.

Thomas Töpfer was a member of the Supervisory Board from 3 October 2011 until his resignation on 21 May 2013. He was nominated as a director by the Bilfinger Group, pursuant to the Shareholding and Brand Agreement, further details of which are set out in paragraphs 7.9, 7.10 and 13.9 of this Part 8.

2.2 The directors' business address is the registered office of the Company being (currently) Aerogolf Centre, 1A Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

2.3 Further details relating to the directors are disclosed in Part 5 of this Prospectus and in paragraphs 6, 7 and 8 of this Part 8.

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 BPI GmbH. A further 211,971,000 Ordinary Shares of no par value were issued fully paid under the Initial Public Offer. 984,715 Ordinary Shares of no par value have been issued since the Initial Public Offer by way of scrip dividends (payments of dividends to Shareholders in the form of Ordinary Shares). Pursuant to the July Issue, 79,439,252 Ordinary Shares of no par value were issued fully paid on 17 July 2013. As such, the current issued share capital of the Company as at the date of this Prospectus is 292,423,967 Existing Ordinary Shares. No shares in the Company are held by or on behalf of the Company or any other member of the Group.

3.2 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 476,078,696 Ordinary Shares (assuming the target size of the Issue is reached) or 507,423,967 Ordinary Shares (assuming the Issue size is increased to its maximum and is fully subscribed). All of the Ordinary Shares issued and to be issued pursuant to the Issue will rank *pani passu* in respect of dividend, voting and all other rights with each other and with Existing Ordinary Shares, except with regard to any distributions declared but not paid as at Admission. There are no special voting or other rights attaching to any of the Ordinary Shares.

3.3 Pursuant to a resolution of the Shareholders passed on 30 April 2013, the Company has the ability (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 as at 30 April 2013. The Company will seek to renew 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.

3.4 In accordance with the Articles of Incorporation, and subject to satisfaction of the Issue Conditions, it is expected that 183,654,729 New Shares (assuming the target size of the Issue is reached), or 215 million New Shares (assuming the maximum size of the Issue is fully subscribed), or such other number of New 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 5 December 2013. The Supervisory Board approved (to the extent required pursuant to their responsibilities and powers as described in Part 5 of this Prospectus) the Issue and all other resolutions required to be passed by the Supervisory Board in connection with the Issue on 15 November 2013 and the Management Board approved the Issue and all other resolutions required to be passed by the Management Board on 14 November 2013.

3.5 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 with the consent of the Supervisory Board, although they have no current intention to do so. Pursuant to a resolution of the Shareholders passed on 15 November 2013, pre-emption rights have been disapplied in respect of the New 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 issued shares immediately after the Issue until the Company's next annual general meeting, on a non-pre-emptive basis. The Directors believe that disapplying pre-emption rights in this way is in the interests of Shareholders generally because the ability to raise new capital quickly from a wide range of potential investors is beneficial. Part 1 sets out reasons why the Directors believe the Issue is beneficial, under the heading "Background to and Reasons for the Issue". There are no subscription rights in relation to the Issue or the Shares available under the Issue.

3.6 Subject to the exceptions set out in paragraph 11.4(b) of this Part 8, 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.

3.7 Save as disclosed in this Part 8, no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3.8 Save as disclosed in this Part 8 of this Prospectus 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.

3.9 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.

3.10 Conditional on Admission and subject to the terms of the Facility Agreement, the Net Issue Proceeds will be used for the acquisition of the Pipeline Assets (as described in Part 4 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 The Company has the power to borrow – details are set out in Part 1 of this Prospectus.

4.3 ***Capitalisation and indebtedness***

The following table shows the indebtedness of the Group (distinguishing between secured and unsecured indebtedness and guaranteed and unguaranteed indebtedness) as at 30 September 2013. The figures for indebtedness of the Group are extracted from underlying unaudited accounting records of the Group. The figures for capitalisation are as at 30 September 2013.

	£m
Current debt	
Guaranteed	3.9
Secured	10.1
Unguaranteed/Unsecured	24.7
Total Current Debt	**38.6**
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	273.4
Secured	311.8
Unguaranteed/Unsecured	3.2
Total	**588.4**
Total indebtedness [1, 2]	**627.0**
Cash and cash equivalents	(127.0)
Total net indebtedness	**500.1**
Capitalisation	
Share capital [3]	291.9
Legal reserve	0
Other reserves	0
Total capitalisation	**291.9**

1 Derivatives used for hedging are excluded from the indebtedness tables.

2 The indebtedness tables show loan issuance costs amounting to £0.5 million. The loan issuance costs resulted in a negative current bank debt amount.

3 The share capital is composed of the share capital of the Group as of 30 June 2013 of £208.8 million (extracted from the unaudited interim financial statements of the Group for the six months ended 30 June 2013) and net proceeds of additional share capital issued during July 2013 of £83.1 million.

Balances included in the indebtedness tables are accounted in the currency of origin and are translated with the foreign exchange rate as of 30 September 2013 if necessary.

4.4 ***Net indebtedness***

The following table shows the Group's net indebtedness as at 30 September 2013. These have been extracted from the underlying unaudited accounting records of the Group as at 30 September 2013, and show external net financial indebtedness of the Group, excluding balances between entities that comprise the Group.

	£m
A. Cash	127.0
B. Cash equivalent	0.0
C. Trading securities	0.0
D. Liquidity (A) + (B) + (C)	**127.0**
E. Current Financial Receivable	66.7
F. Current Bank debt [2]	(0.5)
G. Current portion of non current debt	14.4
H. Other current financial debt	24.7
I. Current Financial Debt (F) + (G) + (H)	**38.6**
J. Net Current Financial Indebtedness (I) – (E) – (D)	**(155.1)**
K. Non current Bank loans	585.2
L. Bonds Issued	0.0
M. Other non current loans	3.2
N. Non current Financial Indebtedness (K) + (L) + (M) [1, 2]	**588.4**
O. Net Financial Indebtedness (J) + (N)	**433.3**

1 Derivatives used for hedging are excluded from the indebtedness tables.

2 The indebtedness tables show loan issuance costs amounting to £0.5 million. The loan issuance costs resulted in a negative current bank debt amount.

Balances included in the indebtedness tables are accounted in the currency of origin and are translated with the foreign exchange rate as of 30 September 2013 if necessary.

5. Holding Structure and Subsidiaries

5.1 As explained in Part 5 of this Prospectus, the Company holds 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 holds the Existing Portfolio, and will hold the Hochtief Assets, the Pipeline Assets and Further Investments (if acquired), directly or indirectly via subsidiary companies.

5.2 The structure chart in Part 5 of this Prospectus sets out the principal direct and indirect subsidiaries of the Company, including BBGI Management HoldCo, BBGI SCA, Canada HoldCo and UK HoldCo.

6. Directors' and Other Interests

6.1 The directors are either members of the Supervisory Board who are all independent of the Bilfinger Group, or members of the Management Board who (with the exception of Michael Denny) were previously employed by Bilfinger but since the Initial Public Offer have ceased to be so employed and so are independent of the Bilfinger 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, the members of the Supervisory Board and Management Board hold the following Existing Ordinary Shares:

	Ordinary Shares held	*Percentage of total issued share capital*
David Richardson (Supervisory Board, Chairman)	101,928*	0.035%
Colin Maltby (Supervisory Board)	50,000	0.017%
Duncan Ball (Management Board)	111,939	0.038%
Frank Schramm (Management Board)	111,939	0.038%
Michael Denny (Management Board)	20,000	0.007%

* Note: this includes 36,928 Existing Ordinary Shares held by the Depository in respect of Depository Interests held by a nominee on behalf of Mr Richardson.

The following directors have indicated an intention to subscribe for New Shares under the Issue:

David Richardson	50,000
Colin Maltby	50,000
Duncan Ball	60,000
Frank Schramm	60,000
Michael Denny	15,000
Total	235,000

No other director of the Company holds or expects to subscribe for any New Shares.

6.3 The directors are 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 each case, solely in their capacity as such) in respect of the year ending on 31 December 2013 payable out of the assets of the Company is not expected to exceed £140,000. 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). However, it is proposed that the members of the Supervisory Board be paid an ex gratia payment of £20,000 each for their services in relation to the July Issue and the Issue. This will be paid in 2013 and to the extent that any other remuneration would cause the aggregate remuneration to the directors in their capacity as such to exceed £140,000, such remuneration will be deferred pending the approval of shareholders to increase the cap to a figure above £140,000. 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 6.6 onwards of this Part 8.

6.4 The Supervisory Board was appointed by the subscriber on the incorporation of the Company on 3 October 2011 and their appointments were renewed on 30 April 2012 and 30 April 2013. The Management Board was appointed by the Supervisory Board on 5 October 2011 and their appointments were renewed on 5 October 2012 and again on 5 October 2013, with the exception of Michael Denny who was appointed on 30 April 2013. 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, Duncan Ball and Michael Denny, who are directors on the Management Board, are also BBGI Management HoldCo managers.

Service Contracts for Mr. Schramm and Mr. Ball

6.6 BBGI Management HoldCo, the Company's 100 per cent. subsidiary has entered into service contracts with both Mr. Schramm and Mr. Ball, (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.

6.7 Mr. Schramm and Mr. Ball are each entitled to annual base salary payable monthly in arrears of □259,375 per annum and C$366,123 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 5 above.

6.8 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 Group 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.

6.9 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.

6.10 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.

6.11 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.

6.12 The Service Contracts contain a restrictive covenant which will continue for 12 months after the relevant individual's appointment with BBGI Management HoldCo is terminated.

Employment Contract for Mr. Denny

6.13 BBGI Management HoldCo has entered into a contract of employment with Mr. Denny commencing 1 February 2012 which is terminable on three months' written notice by either party.

6.14 Mr. Denny is entitled to annual base salary payable monthly in arrears of □145,550 per annum which will be reviewed annually by the Supervisory Board. In addition, Mr. Denny is entitled to be considered for a discretionary bonus. The target sum payable in respect of this bonus is □40,000 per annum and the maximum is □50,000 per annum.

6.15 No other directors of the Company have service contracts with the Group.

Further Remuneration of Mr. Schramm, Mr. Ball, and Mr. Denny

6.16 In addition to their annual base salary for the relevant periods, in 2012 Mr. Schramm received a bonus of □5,913.47 and Mr. Ball C$8,347.94 in respect of the period from admission of the Ordinary Shares under the IPO to 31 December 2011. Both Mr. Schramm and Mr. Ball received a bonus of 75 per cent. of their respective base salaries for the year ending 31 December 2012. Mr. Schramm received □187,500 and Mr. Ball C$264,667.50. These bonuses were paid in May 2013.

6.17 In addition to his base salary pro rated for the year ending 2012, Mr. Denny received a pro rated bonus of □36,667 for his period of employment during the year ending 2012. This bonus was paid in May 2013. Mr. Denny also received a one off □20,000 payment in respect of the year ending 31 December 2012 as an incentive to join the Group and leave his previous employment which was paid in March 2013.

6.18 The bonus payments for Mr. Denny and Mr. Schramm in respect of the financial year ending on 31 December 2012 were not paid in cash but by way of DAX warrants that BBGI Management HoldCo acquired (for the cash price equal to the bonus figures referred to above) and assigned to Mr. Denny and Mr. Schramm (as applicable).

Contract with Arne Speer

6.19 BBGI Management HoldCo has entered into a contract of employment with Arne Speer, who is a manager of BBGI Management HoldCo and was a member of the Management Board of the Company until 30 April 2013. The contract 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 Group and his start date for these purposes will be deemed to be 1 February 2003.

6.20 Mr. Speer is entitled to annual base salary payable monthly in arrears of □126,075 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.

6.21 In addition to his annual base salary for the relevant periods, Mr. Speer received a bonus of □2,290.41 in respect of the period from the IPO to 31 December 2011. He received a bonus payment of □60,125 for the year ending 31 December 2012, which was paid in May 2013.

6.22 The bonus payment for Mr. Speer in respect of the financial year ending on 31 December 2012 was not paid in cash but by way of DAX warrants that BBGI Management HoldCo acquired (for the cash price equal to the bonus figure referred to above) and assigned to Mr. Speer.

Loans, Guarantees and Family Relationships

6.23 No loan has been granted to, nor any guarantee provided for the benefit of, any director by the Company.

6.24 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.

7. Governance

Corporate Governance

7.1 The Company has joined the Association of Investment Companies (the "**AIC**") and is classified in the Infrastructure sector by the AIC.

7.2 The Management Board and the Supervisory Board recognise the importance of sound corporate governance. The Company 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.

7.3 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.

7.4 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.

7.5 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 third edition revised version of which was released in May 2013. 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")

7.6 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 are designed to ensure that the Company follows best practice in relation to corporate responsibility.

7.7 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.

7.8 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's right to appoint a director

7.9 Under the terms of the Shareholding and Brand Agreement dated 6 December 2011, provided that the Bilfinger Group continues to hold 10 per cent. or more of the issued ordinary share capital of the Company, Bilfinger shall have the right to propose a 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. Currently, no director has been nominated by the Bilfinger Group following the resignation of Mr. Töpfer on 21 May 2013.

7.10 Pursuant to the Shareholding and Brand Agreement, Bilfinger has agreed to procure that any Supervisory Board member appointed following Bilfinger's nomination will immediately offer his or her resignation from the Supervisory Board:

(a) if at any time the Bilfinger Group's holding of Ordinary Shares falls below 10 per cent. of the issued ordinary share capital of the Company; or

(b) if he or she ceases to be a director of Bilfinger SE or ceases to have any other office, employment or consultancy arrangement with any member of the Bilfinger Group.

8. Other Directorships

8.1 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	*Past Directorships and Partnerships*
Spires Bidco Hotels Ltd	Forth Ports plc
Assura Group Ltd	Tomkins plc
The Edrington Group Ltd	Dairy Crest plc
	IHS GmbH
	World Hotels AG
	Serco Group plc

Colin Maltby

Current Directorships and Partnerships	*Past Directorships and Partnerships*
BlackRock Absolute Return Strategies Limited	Aperios Emerging Connectivity Fund Limited
HarbourVest Senior Loans Europe Limited	Aperios Emerging Connectivity Master Fund Limited
Abingworth BioEquities Fund Limited	Aperios Partners General Partner (Cayman) Limited
Abingworth BioEquities GP Limited	Aperios Partners Capital Cayman Limited
Abingworth BioEquities Master Fund Limited	Princess Private Equity Holding Limited
21 Woodbury Lane Limited	
SCI Pettoreaux Cimes	
Nine Princedale Road Limited	
9 Princedale Freehold Limited	
Eight Thirty Two Holland Park Limited	
BACIT Limited	
BACIT GP Limited	
DWM Inclusive Finance Income Fund Limited	
Ocean Wilsons Holdings Limited	
Ocean Wilsons Investments Limited	

Howard Myles

Current Directorships and Partnerships	*Past Directorships and Partnerships*
The World Trust Fund SICAF	Jupiter China Sustainable Growth Limited
Aberdeen Private Equity Fund Limited	Jupiter Equity Income Trust Limited
Baker Steel Resources Trust Limited	Principle Capital Investment Trust plc
BlackRock Hedge Selector Limited	Madison Harbor Property Fund Limited
JP Morgan Brazil Investment Trust plc	Octant Holdings Limited
Small Companies Dividend Trust plc	Ceres Agriculture Fund Limited
Wicken Company Limited	Ernst & Young LLP
Octant Capital Group Limited	
Octant Capital UK LLP	

Frank Schramm

Current Directorships and Partnerships	*Past Directorships and Partnerships*
(None other than the Company and its subsidiaries)	Bilfinger Project Investments Europe GmbH
	Bilfinger Berger A1 mobil GmbH
	Bilfinger Berger A8 mobil GmbH
	PTZ Kiel Beteiligungs-GmbH
	Abigroup BOT GmbH
	Bilfinger Project Investments Europe Ltd

Duncan Ball

Current Directorships and Partnerships	*Past Directorships and Partnerships*
(None other than the Company and its subsidiaries)	Access Health Abbotsford Inc.
	Access Health Vancouver Inc.
	Access Roads Edmonton Inc.
	Access Justice Durham Inc.
	Alberta Schools Limited
	B&B Alberta Schools Ltd BBPP
	Bilfinger Project Investments KVH Holdings Inc.
	Bilfinger Project Investments KVH Inc.
	KVH Holdings
	WCP Holdings Inc.
	WCP Inc.
	WCP Investments Inc.

Michael Denny

Current Directorships and Partnerships

Bishops Avenue S.à r.l.
Canons Close S.à r.l.
RIL II Hornbeams S.à r.l.

Past Directorships and Partnerships

LBREP I Fides Sàrl
Angel Finance I Sàrl
LBREP III Atemi Sàrl
Ippocrate Luxembourg Sàrl
Naviglio Sàrl
Naviglio Holdings Sàrl
LBREP III BC Sàrl
LBREP III Bogtodorska Sàrl
LBPOL (Lux) Sàrl
LBPOL City Sàrl
Vesta Italia Equity Luxembourg Sàrl
Rembrandt V Sàrl
LBREP III CH Sàrl
LBREP III Direct Sàrl
LBPOL IV (Lux) Sàrl
LBPOL William II Sàrl
LBREP Holdings Sàrl
Lares Italia Finance Luxembourg Sàrl
LBREP III Chrysalis Sàrl
LBREP III Marina Towers Sàrl
Cannon Bridge Sàrl
LBREP II Cannon Bridge Sàrl
Italus Luxembourg Sàrl
LBREP Luxco Holdings Sàrl
LBREP III Tim Sàrl
LBREP III UK Residential Sàrl
LBREP II Duna Sàrl
LBREP II Fox Sàrl
Redgrave Holdings Limited
Fox Luxco Sàrl
LBREP III Vesta Sàrl
Fox I Sàrl
LBREP III Papagayo Sàrl
Fox II Sàrl
LBREP III Fimit Sàrl
Fox III Sàrl
LB Europe Holdings Sàrl
LBREP II Harbor Holdings Sàrl
S&M 1 Sàrl
Harbor Holdings Sàrl
S&M 2 Sàrl
LBREP II LBP Sàrl
S&M 3 Sàrl
LBREP II Neptune Sàrl
S&M 4 Sàrl
LBREP II Segovia Sàrl
S&M 5 Sàrl
LBREP II Sierra Blanca Sàrl
S&M 6 Sàrl
William II Finance Sàrl
LBREP III Sun & Moon Sàrl
LBREP II IHG Sàrl
RIL II Whitelands Sàrl
LBREP II MC&S Sàrl
RIL II Hampstead Sàrl
LBREP II PRIMMO Sàrl
Residential Initiatives II Sàrl
LBREP II MASTER Sàrl
LB IMP Sàrl
LBREP II MASTER & PP Sàrl
LB Dame Sàrl
LBREP II Atemi Sàrl
LB Dame LP Sàrl
Atemi Luxco Sàrl
Dame Luxembourg Sàrl
Gracechurch Sàrl
LBREP III River Sàrl
LBREP II Adam Sàrl
LBC Vesta Holdings Sàrl
LBREP II Gracechurch Sàrl
LBC Luxco Sàrl
LBREP II Le Provencal Sàrl
GP-1 Munich A LBC Vesta Sàrl
LBREP II Linco Luxco Sàrl
GP-2 Munich B LBC Vesta Sàrl
LBPOL Net (Lux) Sàrl
GP-3 Munich C LBC Vesta Sàrl
Poseidon Luxco Holding Sàrl
GP-4 Munich D LBC Vesta Sàrl
Serico Luxembourg Sàrl
GP-5 Berlin LBC Vesta Sàrl
Zoliborz Finance (Lux) Sàrl
GP-6 Resi LBC Vesta Sàrl
M&P 1 Sàrl
GP-7 Light Industrial LBC Vesta Sàrl
M&P 2 Sàrl
GP-8 Commercial LBC Vesta Sàrl
M&P 3 Sàrl
LBCI Sàrl
M&P 4 Sàrl
LBREP III Europe Sàrl, SICAR
M&P 5 Sàrl
LBREP III CBC Sàrl
M&P 6 Sàrl
Diomira Advisory Committee (Italy)
LBREP III Adam Sàrl
Atemi SAS (France)
LB Adam Sàrl
LBREP III Immit Sàrl
LBREP III FIP Sàrl
LBREP III Luxcity Sàrl
LBREP III Enigma Sàrl
LBREP III Global Finance Sàrl
LBREP III Estate Sàrl
LBREP III Annandale Sàrl
LBREM Europe Sàrl

LBREP III William Sàrl	LBREM II NW Holdings Sàrl
LBREM NW Holdings Sàrl	LBREM II Luxco Sàrl
LBREM Luxco Sàrl	LBREP II Europe Sàrl, SICAR
LBREM II Europe Sàrl	Lehman Brothers Offshore Real Estate
LBREP Luxco Holdings Sàrl	Mezzanine Associates II Limited

8.2 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. Denny, as disclosed in 8.3 below, have 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.

8.3 Mr. Denny has been a director of the following companies:

(a) Bishops Avenue S.à r.l.

(b) RIL II Hornbeams S.à r.l.

(c) Canons Close S.à r.l.

Each of the above companies (which for the avoidance of doubt are not members of the Group) filed for formal insolvency proceedings on 9 January 2012 pursuant to the dispositions of Article 437 et seq. of the Luxembourg Code of Commerce, arising from an inability to obtain refinancing due to the decrease in value of two development sites which ultimately resulted in the loss of creditworthiness and cessation of payments to creditors.

8.4 Mr. Myles has been a director of the following companies each of which went into members' voluntary liquidation during the past five years due to the fact that the stock market flotation 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 members' voluntary liquidation pursuant to a written resolution dated 30 June 2010. None of the foregoing three companies went into liquidation as the result of a deficit.

8.5 The Company maintains directors' and officers' liability insurance on behalf of the directors of the Management Board and the Supervisory Board at the expense of the Company.

9. Employees

As at the date of this Prospectus the Company has no employees. Save insofar as BBGI Management HoldCo pays each of Mr. Schramm and Mr. Ball 5 per cent. of their base salary to be put towards their own pension arrangements, there are no amounts set aside or accrued by the Company or its wholly owned subsidiaries to provide pension, retirement or similar benefits. The Company's investment holding entities, BBGI Management HoldCo and UK HoldCo, have ten employees and one employee respectively.

10. Major Interests and Related Party Transactions

10.1 As at 14 November 2013 (being the latest practicable date prior to the date of this Prospectus), the Depository is the registered holder of 100 per cent. of the Ordinary Shares that are subscribed in uncertificated form, or 99.71 per cent. of the issued Ordinary Shares as at the date of this Prospectus. As described in Part 6 of this Prospectus, the Depository holds 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.

10.2 As at 15 November 2013 (being the latest practicable date prior to the date of this Prospectus), insofar as is known to the Company, the following persons had an indirect interest in five per cent. or more of the issued share capital of the Company:

Name of Shareholder	*No. of Ordinary Shares*	*Per cent. of Ordinary Shares before the Issue*
M&G Investments	40,084,572	13.71
Bilfinger Project Investments GmbH	37,188,000	12.72
Schroder Investment Management	29,132,048	9.96
Newton Investment Management	26,450,873	9.05
Investec Wealth & Investment	22,326,948	7.64

10.3 Except as set out above, the Company is not aware of any persons who, immediately following Admission, would be interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company.

10.4 Those interested, directly or indirectly, in five 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.

10.5 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.

10.6 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.

10.7 Related party transactions are described in the Group's consolidated audited annual accounts for the period ending 31 December 2011 and the year ending 31 December 2012, and in the Group's consolidated unaudited interim report for the period ending 30 June 2013, each of which have been incorporated by reference into this Prospectus. No related party transactions have been entered into since 30 June 2013.

11. Articles of Incorporation

11.1 The following information is a summary of the Articles. They have been amended several times, most recently by an extraordinary general meeting held before the Luxembourg notary public on 24 June 2013. The minutes of this meeting have been filed with the Luxembourg *registre de commerce et des sociétés* and were published in the *Mémorial C, Recueil des sociétés et associations*, the Luxembourg official gazette, No. 1929 on 9 August 2013. The consolidated articles are incorporated by reference into this Prospectus. A copy of the consolidated Articles is also available for inspection at the place specified in paragraph 17 of this Part 8.

11.2 ***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.

11.3 ***Members of administrative, investment managerial and supervisory bodies***

(a) Management Board

The Company shall be managed by a Board comprised of not less than three members. The Management Board shall be elected by 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. Decisions shall be taken 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 publicly 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.

11.4 ***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 and shall at any time be equal to the total net assets of the Company. Shares 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, as amended (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 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 ERISA; (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 Investment Company Act.

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).

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his rights as an investor in the Company directly against the Company, if the

investor is registered himself or herself and in his own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary which invests in its own name on behalf of the investor, or where an investor holds Depository Interests where the registered Shareholder is the Depository, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

(e) *Distributions (including dividends)*

The general meeting of Shareholders, upon recommendation of the Management Board, and within the limits provided by the Law shall decide if and to what extent distributions shall be made.

Interim distributions may be made upon decision of the Management Board but subject to the consent of the Supervisory Board.

Distributions may be made by way of dividend payment, capital distribution or otherwise in accordance with the Law, the Companies Law and the Articles.

No distribution may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by the 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).

11.5 ***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.

11.6 ***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 the 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, 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 issued 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 issued 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 such a meeting, a decision to wind up the Company will be taken with no quorum requirement and at the first meeting by a simple majority, at the second meeting by 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.

11.7 ***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 eg 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 asses 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 they consider 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 asset 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 their discretion, may permit some other method of valuation to be used, if they consider that such valuation better reflects the fair value of any asset.

11.8 ***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.

11.9 ***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.

11.10 ***Dissolution***

The Directors 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.

12. 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. 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.

13. 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.

13.1 ***Pipeline Agreement***

The Pipeline Agreement was entered into by the Company and BPI GmbH on 6 December 2011. Pursuant to the terms of the Pipeline Agreement, BPI GmbH 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, BPI GmbH, Bilfinger SE and BBGI Management HoldCo) 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 any project, within 30 Business Days of the Company receiving a notice from BPI GmbH of a proposal to sell, the Company must notify BPI GmbH 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. BPI GmbH, 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 BPI GmbH 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 BPI GmbH and the Company fail to agree terms within the period specified in the Pipeline Agreement and BPI GmbH wishes to sell the relevant interests to a third party within the following nine months of the expiry of such period, unless the sale is on terms that are more advantageous to BPI GmbH than those offered by the Company, BPI GmbH 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, BPI GmbH may sell the relevant interest to a third party on such alternative terms.

If the Company notifies BPI GmbH that it does not intend to proceed with a sale of a project interest or if the Company has failed to give notice within the required 30 Business Day period, BPI GmbH 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 and the Company. The Company must obtain the consent of BPI GmbH (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.

BPI GmbH 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 BPI GmbH already holds an interest.

No fees are payable under the Pipeline Agreement by either party.

13.2 ***Placing Agreement***

Pursuant to the Placing Agreement dated the date of this Prospectus between the Company, Jefferies and Oriel, Jefferies and Oriel were appointed as the Company's joint placing agents. Under the Placing Agreement, as joint placing agents Jefferies 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 Jefferies and Oriel. Jefferies and Oriel's obligations under the Placing Agreement are conditional upon the fulfilment of certain conditions (which may be waived by Jefferies and Oriel), including without limitation: there being no requirement for a Supplement to the Prospectus to be published; Admission occurring no later than 8.00 am on 31 December 2013; no material adverse change in the Company's situation; and that the warranties and representations given by the Company remain true at all times before Admission.

The warranties and representations referred to above include (*inter alia*) warranties and representations 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 New Shares under the Issue. The Company also gives 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 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 Jefferies and Oriel incurred in connection with the Placing and Admission, and certain other out-of-pocket costs and expenses.

Until the end of the period of 180 days following Admission, 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, Open Offer and Offer for Subscription, amend, vary or supplement any of the terms of any of the Material Contracts set out in this Part 8, 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 Jefferies and Oriel's services under the Placing Agreement, the Company has agreed to pay an aggregate corporate finance fee of £150,000 together with an aggregate commission equal to 1.25 per cent. of the gross proceeds of the Issue and, in the case of Jefferies 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 Company, its associates, directors or employees or any pension plan or long term incentive plan for its employees will be disregarded. In addition, to the extent agreed by the Company, Jefferies and Oriel in writing, a reduced commission may be payable in respect of subscriptions for New Shares procured by the Company. The maximum that could be paid in fees to the Bookrunners under the Placing Agreement is therefore £3.43 million, although the Company expects the actual figure to be lower.

The Company has agreed to indemnify each of Jefferies 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.

Under the Placing Agreement, none of the Indemnified Persons will have any liability to the Company or any of its affiliates or 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.

Jefferies 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.

The Placing Agreement is substantially similar to a placing agreement entered into by the Company, BPI GmbH, The Royal Bank of Scotland plc (trading as RBS Hoare Govett) and Oriel on 6 December 2011 in connection with the Initial Public Offer and to the placing agreement entered into by the Company, Jefferies and Oriel on 26 June 2013 in connection with the July Issue.

13.3 ***Investment Fund Services Agreement***

Pursuant to the Investment Fund Services Agreement dated 6 December 2011 (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, subject to a minimum fee that is subject to indexation such that the current minimum is EUR51,691 (excuding VAT). These fees are payable on a monthly basis and do not include any transaction related fees or costs of sub-custodians or similar agents, which may vary from month to month. The Custodian and the Administrator are also entitled to reimbursement of reasonable disbursements and out of pocket expenses which for the avoidance of doubt are not included in the above-mentioned fees. 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.

13.4 ***Custodian and Principal Paying Agent Agreement***

Pursuant to the Custodian and Principal Paying Agent Agreement dated 6 December 2011 (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 13.3 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 and BBGI SCA have also adhered to the Custodian and Principal Paying Agent Agreement.

13.5 ***Depository Agreement and UK Transfer Agent Agreement***

Under the Depository Agreement between the Company and the Depository dated 6 December 2011 (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 6 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*, an annual fee of £19,750 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 (trading as Capita Asset Services) (the "**UK Transfer Agent**") dated 6 December 2011 (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.

13.6 ***Receiving Agent Agreements***

Pursuant to two receiving agent agreements dated the date of this Prospectus between the Company and the Receiving Agents (the "**Receiving Agent Agreements**"), the Receiving Agents have agreed to provide receiving agent services to the Company, such services to include receiving and processing subscriptions for New Shares subscribed in the Open Offer and the Offer for Subscription as well as opening, maintaining and operating a bank account for such purposes.

The Company agrees to indemnify each 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 each Receiving Agent for any liabilities it may suffer in connection with any changes to the application criteria or to the terms of the Open Offer or Offer for Subscription (as applicable) after publication of this Prospectus.

The liability of each 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 such Receiving Agent.

Either party may terminate a 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 an agreement with immediate effect should the relevant Receiving Agent cease to hold any licence required for it to act as the Company's receiving agent.

Each Receiving Agent is entitled to receive various fees depending on the services provided, together with certain reasonable expenses, subject to an aggregate maximum amount payable to each Receiving Agent of £10,000. Fees are quoted exclusive of any value added tax.

13.7 ***Share Register Analysis Agreement***

Pursuant to an agreement for the provision of share register analysis services between the Company and Capita Registrars Limited (trading as Capita Asset Services) (the "**Share Register Analysis Provider**") dated 6 December 2011 (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 £669.50 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.

13.8 ***Company Secretarial Support Agreement***

Under the Company Secretarial Support Agreement dated 6 December 2011, 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.

13.9 ***Shareholding and Brand Agreement***

Pursuant to the Shareholding and Brand Agreement between Bilfinger and the Company dated 6 December 2011, Bilfinger 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. No fee is payable for the use of the brands.

Bilfinger also has the right to nominate a director to sit on the Supervisory Board as detailed in paragraph 7 of this Part 8 above, which survives termination of the Shareholding and Brand Agreement so long as Bilfinger retain at least a 10 per cent. interest in the Company.

The Shareholding and Brand Agreement also contains provisions on Bilfinger shareholding in the Company as described in Part 1 of this Prospectus. In addition, Bilfinger 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 as Bilfinger wishes to dispose of solely to ensure that Bilfinger 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 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 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 months' notice by either party. It may be terminated at any time by notice given by any party:

(a) if Bilfinger's shareholding in the Company falls to less than 10 per cent.;

(b) if investments in projects not originated by Bilfinger 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 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 BPI 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.

13.10 ***Facility Agreement***

The Company (as borrower and guarantor) and BBGI Management HoldCo, BBGI SCA and UK HoldCo (as guarantors) entered into a £35,000,001 multicurrency revolving credit facility agreement on 17 July 2012 with The Royal Bank of Scotland plc, National Australia Bank Limited and KfW IPEX-Bank GmbH (as lenders and in certain other related capacities) (the "**Facility Agreement**").

The facility provided under the Facility Agreement may be utilised by way of letters of credit and advances in several currencies. The Company is required to apply any amounts borrowed to: finance the purchase price of any investment acquired by the Group; finance any subordinated debt and equity contributions of the Group in relation to the acquisition of any investment; finance or refinance any costs incurred by the Group in relation to the acquisition of any investment; make downstream loans or equity contributions or provide letters of credit to any subsidiary of the Company or any company that is the subject of an investment by the Group in connection with the other listed purposes above, or for general corporate and working capital purposes (subject to certain limits and other than for making distributions, repaying subordinated debt, returning capital contributions or curing breaches of financial covenants under the Facility Agreement).

The facility will remain available for new utilisations until 17 May 2015 and the final repayment date of the facility is 17 July 2015. Voluntary prepayment and cancellation is permitted.

Interest is calculated by way of the applicable margin, LIBOR (or Euribor if the loan is in Euro) and the lenders' mandatory costs. The margin is 2.25 per cent. per annum or 2.75 per cent. dependent on whether a certain loan to value ratio is exceeded. There is also a commitment fee of 1.00 per cent. per annum on the undrawn commitments plus an arrangement fee and an agency and security trustee fee. A fee equal to the applicable margin is payable on outstanding letters of credit.

At any time when a loan is outstanding, the proceeds of any disposal by an obligor or equity raising by the Company are required to be paid into a series of specified accounts and must either be applied in prepayment of the facility or, subject to satisfaction of certain conditions, in the acquisition of further investments. Various interest cover and loan to value ratios are imposed. In certain circumstances (such as a change in control without the lenders' consent or the Ordinary Shares ceasing to be listed on the Official List of the UKLA) loans may be subject to mandatory prepayment and existing letters of credit may be required to be covered by the Company's other assets or released. In addition, in certain other circumstances ("events of default") the facility could be cancelled, or become payable immediately or on demand, or the security given by the Group may be called upon. The Facility Agreement contains various undertakings and representations by the Company, BBGI Management HoldCo, BBGI SCA and UK HoldCo. The Company is also required to give certain information and undertakings and financial covenants.

The facility is secured by, amongst other security, debentures from the Company, BBGI Management HoldCo, BBGI SCA and UK HoldCo, pledges over the shares in BBGI Management HoldCo, BBGI SCA, BBGI GP and UK HoldCo and pledges over certain accounts and receivables.

Certain members of the Group also entered into an intercreditor deed with the lenders dated the same date as the Facility Agreement providing that the facility provided under the Facility Agreement ranks ahead of intra-Group debt.

13.11 ***Corporate Brokerage Agreements***

The Company has engaged Jefferies and Oriel under separate agreements with effect from 1 March 2012 (the "**Corporate Brokerage Agreements**"). Under each Corporate Brokerage Agreement, Jefferies and Oriel have agreed to provide customary corporate brokerage services to the Group. Jefferies and Oriel are entitled to an annual fee of £25,000 each as well as certain other expenses incurred from time to time. Under each Corporate Brokerage Agreement, the relevant broker is entitled to be indemnified by the Company except in respect of fraud, gross negligence or wilful default. The agreement with Oriel may be terminated by either party with one month's notice, while the agreement with Jefferies can be terminated by either party at any time.

13.12 ***Consultancy Agreement***

Pursuant to a consultancy agreement dated 23 January 2013 between Duncan Ball and BBGI Management HoldCo (the "**Consultancy Agreement**"), BBGI Management HoldCo has appointed Mr. Ball to provide investment consulting and support services as an independent contractor, in addition to Mr. Ball's role as manager of BBGI Management HoldCo. Under the Consultancy Agreement, Mr. Ball is entitled to a fee of C$3,000 per month plus applicable value added taxes and reasonable expenses. The Consultancy Agreement may be terminated by either party on 60 days' notice, provided that BBGI Management HoldCo may terminate the services provided with immediate effect subject to payment of compensation for the 60 day notice period. Immediate termination rights are also available to each party in the event of insolvency of material unremedied breach.

13.13 ***Hochtief SPA***

Under the sale and purchase agreement between Hochtief PPP Solutions GmbH (the "**Hochtief Vendor**") and BBGI SCA dated 27 August 2013 (the "**Hochtief SPA**"), the Hochtief Vendor has agreed to sell and BBGI SCA has agreed to purchase 50 per cent. of the partnership interest in Hochtief HoldCo (including 50 per cent. of the claims under a shareholder loan) (the "**Sale Partnership Interest**").

The total price for the Sale Partnership Interest is EUR 13,166,196.38. The consideration may be increased for any positive deviations of future cash flows resulting from any final and binding decisions as compared with the assumptions in the financial model but only if such decisions have become final and binding by 31 December 2015. Any increase will not amount to in aggregate more than EUR 824,963.00.

Completion of the acquisition of the Sale Partnership Interest will be subject to the fulfilment or waiver of certain conditions including:

(a) all consents and documentation being obtained as necessary under the project documentation for the relevant transactions contemplated under the Hochtief SPA;

(b) entry into a management services agreement by Hochtief HoldCo;

(c) entry into a joint venture agreement between the Hochtief Vendor and BBGI SCA;

(d) the grant of regulatory merger clearance by the German Cartel Office;

(e) registration of the hive down in the commercial register of the general partner of Hochtief HoldCo and the entry into the shareholder loan agreement between the Hochtief Vendor and Hochtief HoldCo; and

(f) certain project specific and other events.

The Hochtief SPA provides, in respect of each of the acquired companies and subsidiaries, that pending completion the Hochtief Vendor shall procure that the business of the relevant entity shall be operated in the ordinary and usual course of business and that no waivers or changes may be agreed in respect of the project documents without prior consultation with BBGI SCA.

Either party shall have the right to terminate the Hochtief SPA if the relevant sale conditions have not been satisfied by 31 January 2014.

If and to the extent the Hochtief Vendor discloses in writing to BBGI SCA prior to the completion date any facts which relate to the period after the signing date, any liability of the Hochtief Vendor for warranty claims (except for Fundamental Warranties (as defined in the Hochtief SPA)) resulting from such facts is excluded. BBGI SCA is entitled to rescind from the Hochtief SPA by written notice to the Hochtief Vendor within 12 business days of receiving the written disclosure notice by the Hochtief Vendor if the damages resulting from the breach are reasonably expected to equal at least an amount of EUR 200,000.00 or more.

The Hochtief Vendor provides certain warranties at the signing date and at the completion date. Disclosures are made against the warranties in a disclosure letter. These limit the right of BBGI SCA to make a claim in respect of their subject matter, but have been taken into account by BBGI SCA in the terms of the Hochtief SPA. BBGI SCA warrants its capacity to enter into the Hochtief SPA and has also given warranties in respect of compliance with agreements and instruments to which it is bound.

The liability of the Hochtief Vendor in respect of all warranty claims shall not exceed 50 per cent. of the aggregate amount of the purchase price, unless it is for a tax liability or the Fundamental Warranties (as defined in the Hochtief SPA), in which case the liability of the Hochtief Vendor shall be unlimited. The Hochtief Vendor will only be liable in respect of a warranty claim if the claim exceeds EUR 25,000.00 and if the total amount of all such claims exceeds EUR 75,000.00 in which case BBGI SCA will be entitled to claim the whole amount of such warranty claims and not merely the excess.

Warranty claims must be notified in writing to the Hochtief Vendor within three months of BBGI SCA becoming aware of the underlying facts and legal proceedings must be brought within the earlier of either three months after the date the Hochtief Vendor has rejected the claim or three months from the date of the notice. Warranty claims will become time-barred 24 months after the occurrence of completion, except for claims relating to the Fundamental Warranty such as warranties relating to the Hochtief Vendor's power to enter into the Hochtief SPA, which will become time-barred ten years from the occurrence of completion. Tax claims will become time-barred 6 months after the final and binding assessment of the relevant taxes, at the latest, however, on 31 December 2025. Claims arising from a breach of the warranty that there has been no repayment of limited partners' capital and that the capital maintenance rules have been complied with, shall become time-barred five years after the payment of which the refund is claimed and, at the latest, five years after the signing date.

13.14 ***Acquisition Agreement***

Under the Acquisition Agreement between the Vendors, BBGI Management HoldCo, Canada HoldCo and UK HoldCo (the "**Purchasers**") and the Company (as guarantor of its subsidiaries' obligations) dated 14 November 2013, the Vendors have agreed to sell and the Purchasers have agreed to purchase Investment Capital in the Project Entities comprising the Pipeline Assets (including Investment Capital in holding companies of which the Project Entities are subsidiaries).

The Price for the Investment Capital in relation to a Project Entity will be the price specified in the Acquisition Agreement for each asset and is expected to aggregate to approximately £204 million. The Investment Capital includes all relevant distributions made on or after 1 January 2013 and, in respect of repayment of interest on certain equity bridge loans, on or after 1 October 2013. The Purchaser will pay the Price for the Investment Capital in cash in the relevant local currency on completion. There will be a provision for the adjustment of the Price on the occurrence of a specified Repricing Event. 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 Pipeline Assets will be conditional on Admission and will take place after Admission subject to conditions (such conditions to completion, including Admission, being "**Sale Conditions**") including:

(a) all consents and documentation required under the project documentation for the relevant transfers being in place for each Pipeline Asset;

(b) regulatory clearances under the Canadian Competition Act, Investment Canada Act and by the Australian Foreign Investment Review Board; and

(c) certain project specific and other events.

The Acquisition Agreement provides, in respect of each Project Entity, that pending completion the Vendors shall procure that (i) the business of the relevant Project Entity shall be operated in the ordinary course of business, (ii) that no consents or waivers may be sought under the relevant project documents (other than as required under the Acquisition Agreement) without the relevant Purchaser's consent, and (iii) no shareholder approval shall be given in respect of a shareholder reserved matter (excluding matters of high urgency) without prior consultation with the relevant Purchaser.

The Acquisition Agreement will terminate in respect of any Project Entities in respect of which the relevant Sale Conditions have not been satisfied by 30 June 2014 or such later date as the parties may agree in writing.

The Purchasers will 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 will have the right to terminate the Acquisition Agreement in respect of a project if:

(a) an insolvency event has occurred in relation to a Project Entity; or

(b) an event of default has occurred or a Project Entity is prevented from making distributions to shareholders, in each case under the project finance loan documentation for a project.

The Purchasers and the Vendors each will have the right to terminate the Acquisition Agreement in respect of a project prior to completion if (a) the purchase price in respect of a Project Entity is reduced by more than the relevant liability cap (described below) due to a price adjustment to reflect a breach of certain warranties that is not remedied on or before 30 June 2014 without incremental loss, cost or obligation to that Project Entity or (b) the other party has failed to comply with any of its completion obligations on the completion date.

The Vendors will give 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. The Purchasers will warrant 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.

Certain development and/or management fees that may be paid by the Project Entities prior to completion are to be retained for the benefit of the Vendors.

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 or a breach of the title warranty, in which case the liability of the Vendors in respect of such Project Entity shall be limited to 100 per cent. of the purchase price. The total liability of the Vendors in all circumstances in respect of claims under the Acquisition Agreement relating to a Project Entity shall not exceed 100 per cent. of the full purchase price for such Project Entity. The Vendors will only be liable in respect of a claim if the claim exceeds £200,000 and if the total amount of all such claims exceeds £1,500,000 in which case the relevant Purchaser will be entitled to claim only that portion of the claim that exceeds £1,500,000.

Non tax Claims must be notified by the relevant 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 the relevant Purchaser to the relevant Vendor within six years of the occurrence of completion in respect of the relevant Project Entity and legal proceedings must be brought within six months of the date of such notification.

The Company will guarantee the obligations of the actual purchasers, its wholly owned subsidiaries, under the Acquisition Agreement.

14. General

14.1 The Issue of the New Shares is not underwritten (save as to settlement risk as disclosed in Part 6 of this Prospectus).

14.2 Save as disclosed in Part 6 and this Part 8 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.

14.3 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.

14.4 The New 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 place or subscriber pursuant to the Issue.

14.5 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 is not connected with the Company, its Group, or the Bilfinger Group. PricewaterhouseCoopers LLP's address is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the FCA for designated investment business.

14.6 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.

14.7 The Company has not had any employees since its incorporation and does not own any premises.

14.8 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.

14.9 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.

15. Luxembourg Mandatory Takeover Bids/Squeeze-out/Sell-out

Rules 15.1 ***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 has its Shares listed on the Official List and admitted to trading on the main market for listed securities 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 the 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, ie 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, ie 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.

15.2 ***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.

On 1 October 2012, the Luxembourg law on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public came into force to complete the regulation of squeeze-outs and sell-outs (the "**Squeeze-out and Sell-out Law**"). Subject to exemptions from its scope, it applies alongside the Takeover Law. The Squeeze-out and Sell-out Law expressly excludes from its scope of application open-ended collective investment funds and securities which carry voting rights subject to a takeover bid made in accordance with the Takeover Directive until its expiry date and for an additional period of six months.

A natural or legal person that holds, directly or indirectly, 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 in a company may ask the remaining holders of securities to sell him the securities in accordance with the process set out in Article 4 of the Squeeze-out and Sell-out Law.

15.3 ***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.

Under the Squeeze-out and Sell-out Law, remaining holders of securities may ask the natural or legal person which holds, directly or indirectly, 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 in a company, to purchase his securities in accordance with the process set out in Article 5 of the Squeeze-out and Sell-out Law.

16. Transparency

16.1 ***Luxembourg Transparency Law***

The Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities as amended by the act dated 18 December 2009, the act dated 28 April 2011, the act dated 3 July 2012 and the law dated 21 December 2012 (the "**Transparency Law**") 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 Law refers to issuers where Luxembourg is the home Member State (such as the Company).

In accordance with the Transparency Law 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 Law 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 Law (ie 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.

16.2 ***Disclosure of Substantial Holdings***

Articles 8 to 15 of Chapter III of the Transparency Law 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 (as amended by CSSF circular 12/542), 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, either itself or through a person acting in his own name but on the Company's behalf, the Company shall make public the proportion of its own shares as soon as possible, but not later than four (4) trading days following such acquisition or disposal where that proportion reaches, exceeds or falls below the thresholds of five per cent. or ten per cent. of the voting rights. The proportion shall be calculated on the basis of the total number of shares to which voting rights are attached.

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 reaching or exceeding the five per cent. threshold by a market marker insofar as the acquisition or disposal is effected in his capacity as a market marker. This exemption only applies if (i) the market maker is authorised by its home Member State in accordance with Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, and (ii) the market maker neither intervenes in the management of the Company nor exerts any influence on the Company to buy such Shares or back the price. A market maker seeking to benefit from this exemption has to notify the CSSF on the basis of the form provided for by Circular CSSF 08/349.

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.

17. Documents for Inspection and Availability of this Prospectus

17.1 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;

(d) this Prospectus;

(e) the audited annual reports and financial statements for the Group for the period from the Company's incorporation to 31 December 2011 and for the year ended 31 December 2012; and

(f) the unaudited interim report for the Group for the period ended 30 June 2013.

17.2 Copies of this Prospectus are available for viewing online at the National Storage Mechanism (www.hemscott.com/nsm.do) and shall also be published on www.bourse.lu.

17.3 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 9

FINANCIAL INFORMATION

1. Documents incorporated by reference

The annual report and financial statements of the Group for the period from the Company's incorporation to 31 December 2011 and the year ended 31 December 2012 as have been published, together with the audit report by the Auditors thereon, contain the audited consolidated financial statements of the Group for the relevant financial period. The following annual reports and financial statements are incorporated by reference into this Prospectus which should be read and construed in conjunction with such documents:

- annual report and financial statements of the Group for the period ending 31 December 2011; and
- annual report and financial statements of the Group for the year ending 31 December 2012.

The unaudited interim report of the Group for the period from 1 January to 30 June 2013 as has been published contains the financial information for the remainder of the relevant financial period for this Prospectus. This unaudited interim report is incorporated by reference into this Prospectus and the Prospectus should be read and construed in conjunction with such report.

Please refer to Part 10 for a detailed cross-reference list indicating the information incorporated by reference.

Copies of each of these documents are available on 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.

2. Selected Key Historical Financial Information

The selected historical financial information set out below has been extracted directly on a straightforward basis from the audited accounts of the Group (which include certain unaudited investment basis information) for the period ending 31 December 2011 and the year ended 31 December 2012 and from the unaudited interim report of the Group for the period ended 30 June 2013 (including the comparatives for the period 30 June 2012).

	For the year ended 31 December 2012 (audited)	*For the period ended 31 December 2011 (audited)*
Results on a consolidated IFRS basis		
Net Asset Value (£m)	206.57	207.56
Net cash/(borrowings) (£m)	(588.7)	207.80
Admin and operating cost (£m)	(4.14)	(0.23)
Return/net profit/(loss) (£m)	21.90	(0.20)

	For the period ended 30 June 2013 (unaudited)	*For the period ended 30 June 2012 (unaudited)*
Results on a consolidated IFRS basis		
Net Asset Value (£m)	222.51	200.31
Net cash/(borrowings) (£m)	(567.2)	(462.1)
Admin and operating cost (£m)	(2.19)	(2.12)
Return/net profit/(loss) (£m)	8.74	9.95

At 31 December 2011 the net asset value was made up predominantly of the listing proceeds from the Company's initial public offer. Over the course of the year ending 31 December 2012 the Company used those proceeds to acquire the seed portfolio. In July 2012 the Company obtained a £35 million credit facility. The Company drew down on this facility in order to increase its participation in three existing UK projects and acquired one additional new UK project. The increase in operational costs reflects the

fact that the Company only acquired and started to manage its investment portfolio during the year ended 31 December 2012.

The net asset value grew by 7.7 per cent. between 31 December 2012 and 30 June 2013. Net cash/(borrowings) remained relatively stable over the period showing a decrease in the net liability of approximately 4 per cent. Administration and operating costs remain for the most part in line with those incurred for the comparative six month period in 2012. Return/net profit has dropped 12 per cent. against the comparative six month period in 2012 (as restated).

On 14 November 2013, the Group signed an acquisition agreement with the Bilfinger Group in relation to the acquisition of 11 Pipeline Assets for a total consideration of approximately £204 million. Otherwise, save for the payment on 4 October 2013 of a 2.75 pence per share interim dividend with respect to the period from 1 January to 30 June 2013, the results of a share issue by the Company in July 2013 and the acquisition of Investment Capital in the Kelowna & Vernon Hospitals and North East Stoney Trail projects in November 2013, there has been no significant change in the Company's financial condition and operating results during the above period or subsequent to 30 June 2013.

	For the year ended 31 December 2012 (unaudited)	*For the period ended 31 December 2011 (unaudited)*
Results on an Investment Basis		
Net Asset Value (£m)	220.34	207.56
Net cash/(borrowings) (£m)	2.0	207.80
Group level corporate costs (£m)	(3.8)	(0.23)
Return/net profit/(loss) (£m)	18.1	(0.20)

	For the period ended 30 June 2013 (unaudited)	*For the period ended 30 June 2012 (unaudited)*
Results on an Investment Basis		
Net Asset Value (£m)	224.8	215.0
Net cash/(borrowings) (£m)	1.8	47.8
Group level corporate costs (£m)	(2.6)	(1.6)
Return/net profit/(loss) (£m)	10.0	8.4

At 31 December 2011 the net asset value was made up predominantly of the listing proceeds from the Company's initial public offer. Over the course of the year ending 31 December 2012 the Company used those proceeds to acquire the seed portfolio. In addition to acquiring the seed portfolio the Company utilised its credit facility to increase its participation in three existing UK projects and acquired one additional new UK project.

Group costs relate specifically to those costs generated at the holding level. The increase reflects the fact that the Company only acquired and started to manage its investment portfolio during the year ended 31 December 2012.

The net asset value grew by 2.01 per cent. on an Investment Basis between 31 December 2012 and 30 June 2013. Net cash/(borrowings) remained relatively stable over the period. Group level corporate costs increased by £1 million against the comparative six month period in 2012. A significant portion of the increase is attributable to the finance costs under the credit facility which was entered into in Q3 2012. Return/net profit has increased by 19 per cent. against the comparative six month period in 2012.

On 14 November 2013, the Group signed an acquisition agreement with the Bilfinger Group in relation to the acquisition of 11 Pipeline Assets for a total consideration of approximately £204 million. Otherwise, save for the payment on 4 October 2013 of a 2.75 pence per share interim dividend with respect to the period from 1 January to 30 June 2013, the results of a share issue by the Company in July 2013 and the acquisition of Investment Capital in the Kelowna & Vernon Hospitals and North East Stoney Trail projects in November 2013, there has been no significant change in the Company's financial condition and operating results during the above period or subsequent to 30 June 2013.

In the tables above, "net cash" means cash and cash equivalents less current loans and borrowings.

3. Operating and Financial Review

The annual report and financial statements of the Group for the period ending 31 December 2011 and the year ending 31 December 2012, and the interim unaudited report for the Group for the period ending 30 June 2013 (each as incorporated into this Prospectus by reference as set out in Part 10), include descriptions of the Group's and the Company's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure and changes in its financial condition for each of those periods.

4. Significant Change

Save for the payment on 4 October 2013 of a 2.75 pence per share interim dividend with respect to the period from 1 January to 30 June 2013, the results of a share issue by the Company in July 2013, the acquisition of investment capital in the Kelowna & Vernon and North East Stoney Trail projects in November 2013, and the signing of an acquisition agreement with the Bilfinger Group in relation to the acquisition of 11 pipeline assets for a total consideration of £203.9 million in November 2013, there has been no significant change in the trading or financial position of the Company since 30 June 2013, being the end of the last financial period for which financial information has been published, such information being unaudited interim financial information.

5. Dividend per Share

The Company paid the following dividends per share for the period its incorporation to 31 December 2011, the year ended 31 December 2012 and the period ended 30 June 2013 (adjusted to reflect changes in share capital of each entity during the period):

Period ended 30 June 2013	*Year ended 31 December 2012*	*Period ended 31 December 2011*
2.75p	5.5p	0.45p

PART 10

CROSS-REFERENCE LIST OF DOCUMENTATION INCORPORATED BY REFERENCE

Information incorporated by reference	*Page reference in incorporated information*	*Reference in prospectus*
Articles of Incorporation of the Company	whole document	Part 8
Consolidated interim report and accounts of the Group for the period ended 30 June 2013 including the following information		Part 9
• Condensed consolidated interim income statement	28	
• Condensed consolidated interim statement of financial position (balance sheet)	30	
• Condensed consolidated interim statement of changes in equity	31	
• Condensed consolidated interim statement of cash flows	32	
• Notes to the condensed consolidated interim financial statements, including the Group's accounting policies and related party transactions	33-46	
The operating financial review incorporated by reference in such report and accounts is provided in the following sections:		
• Chairman's statement	5	
• Report of the Management Board	10-23	
While the interim report and accounts have not been audited, they were reviewed and the review report can be found as follows:		
• Independent Review Report	26-27	
Consolidated annual report and accounts of the Group for the period ended 31 December 2012 including the following information:		Part 9
• Audit report	56-57	
• Consolidated income statement	58	
• Consolidated balance sheet	60-61	
• Consolidated statement of changes in equity	62	
• Consolidated statement of cash flows	63-64	
• Notes to the consolidated financial statements, including the Group's accounting policies and related party transactions	65-118	
The operating and financial review incorporated by reference in such report and accounts is provided in the following sections:		
• Chairman's statement	6-7	
• Report of the Management Board	12-28	

Information incorporated by reference	*Page reference in incorporated information*	*Reference in prospectus*
Consolidated annual report and accounts of the Group for the period ended 31 December 2011 including the following information:		Part 9
• Audit report	31-32	
• Consolidated income statement	34	
• Consolidated balance sheet	33	
• Consolidated statement of changes in equity	35	
• Consolidated statement of cash flows	36	
• Notes to the consolidated financial statements, including the Group's accounting policies and related party transactions	38-72	
The operating and financial review incorporated by reference in such report and accounts is provided in the following sections:		
• Chairman's statement	4	
• Report of the Management Board	12-30	

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004. Copies of each of the documents incorporated by reference are available on 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 FCA together with a certificate of approval in accordance with the prospectus rules made by the FCA 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.

The Company intends to apply for authorisation as an internal AIFM before 22 July 2014. To the extent the New Shares are marketed in the United Kingdom, in the context of AIFMD the Company is relying on the transitional provisions in Regulation 72 of The Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

For the Attention of Belgian Investors

The offering of New Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (*de Autoriteit voor Financiële Diensten en Markten/l'Autorité des services et marchés financiers*) nor has this Prospectus been, nor will it be, reviewed or approved by the Belgian Financial Services and Markets Authority. The New Shares may be offered in Belgium pursuant to the Open Offer only and only to institutional or professional investors, in reliance on Article 5 of the Law of 3 August 2012 on certain forms of collective investment undertakings. Accordingly, the offering of New Shares is not considered as an offering to the public under Belgian law. This Prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of the Open Offer. Accordingly, this Prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

For the Attention of German Investors

The shares in the Company 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. The distribution of the shares within the scope of the private placement regime in Germany is permitted until 21 July 2014 according to transitional provisions of the German Code for Capital Investment (*Kapitalanlagegesetzbuch*) and respective guidance given by BaFin.

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 supplied to the public in Germany nor used in connection with any offer for the subscription of shares to the public in Germany or any other means of public marketing. Any resale of the shares in Germany may only be made in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and the Capital Investment Act (*Vermögensanlagengesetz*) and the provisions of any other applicable German laws governing the sale and offering of shares. Prospective investors in Germany are urged to consult their own tax advisers as to the tax consequences that may arise from an investment in the shares.

This Prospectus and any other document relating to the offer of shares 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 New 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.

This Prospectus shall only be marketed for the purposes of the Open Offer and to professional investors in Ireland, as defined in the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "**Irish AIFMD Regulations**"). This Prospectus shall not be marketed to retail investors, as defined in the Irish AIFMD Regulations.

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 Swedish Investors

The Company is an alternative investment fund (Sw. *alternativ investeringsfond*) pursuant to the Swedish Alternative Investment Fund Managers Act 2013 (Sw. *lag (2013:561) om förvaltare av alternativa investeringsfonder*) and is being marketed pursuant to the transitional rules provided therein. Accordingly, the Company has not obtained any licence from the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

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

"**availability-based**"	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).
"**concession**"	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.
"**demand-based**"	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.
"**discount rate**"	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.
"**equity**"	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.
"**financial close**"	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.
"FM or facilities management"	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.
"**investment volume**"	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).
"**life-cycle risk**"	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.
"**residual value**"	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.

"**24 May 2011 Law**"	means the Luxembourg law dated 24 May 2011 regarding the exercise of certain rights of the Shareholders during general meetings of listed companies;
"**Acquisition**"	means the prospective acquisition of the Investment Capital constituting the Pipeline Assets by the Group, which will be on the terms of and subject to the conditions of the Acquisition Agreement;
"**Acquisition Agreement**"	means the sale and purchase agreement dated 14 November 2013 between the Company, BBGI Management HoldCo, Canada HoldCo, UK HoldCo and the Vendors in connection with the Acquisition;
"**Administrator**"	means the administrator and custodian, RBC Investor Services Bank S.A. whose address is at 14, Porte de France L-4360 Esch-sur-Alzette;
"**Admission**"	means admission of the New Shares to be issued pursuant to the Issue to the premium segment of the Official List and/or to trading on the London Stock Exchange, as the context may require;
"**AIC**"	means the Association of Investment Companies;
"**AIC Code**"	means the AIC Code of Corporate Governance;
"**AIF**"	means, in the context of AIFMD, an alternative investment fund;
"**AIFM**"	means, in the context of AIFMD, an alternative investment fund manager;
"**AIFMD**"	means the EU Alternative Investment Fund Managers Directive 2011/61/EU;
"**Application**"	means an application for New Shares under the Placing, Open Offer or Offer for Subscription, as the case may be;
"**Application Form**"	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;
"**Articles of Incorporation**" or "**Articles**"	means the articles of incorporation of the Company in force from time to time;
"**Auditors**"	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;
"**BBGI GP**"	means BBGI, the general partner of BBGI SCA;
"**BBGI Management HoldCo**"	means BBGI Management HoldCo S.à r.l, a direct wholly owned subsidiary of the Company;
"**BPI**"	means Bilfinger Project Investments comprising Bilfinger Project Investments GmbH and its wholly owned subsidiaries;

"**BPI GmbH**"	means Bilfinger Project Investments GmbH (formerly named Bilfinger Berger PI Corporate Services GmbH);
"**BBGI SCA**"	means BBGI Investments S.C.A.;
"**Bilfinger**" or "**Bilfinger Group**"	means Bilfinger S.E. (formerly named Bilfinger Berger S.E.) and its subsidiaries (or any of them as the context requires);
"**Board**"	see "Directors" below;
"**Bookrunners**"	means Oriel and Jefferies, acting in their capacities as bookrunners for the Issue having the obligations under the Placing Agreement;
"**Business Day**"	means any day (other than a Saturday, Sunday or bank holiday) on which banks are open for non-automated business in London and Luxembourg;
"**Business Hours**"	means the hours between 9:30 am and 5:00 pm on any Business Day;
"**C Shares**"	means any temporary and separate class of Shares that the Directors may determine to issue, as described in Part 8 of this Prospectus;
"**Canada HoldCo**"	means BBGI CanHoldCo Inc.;
"**Capita Asset Services**"	is a trading name of Capita Registrars Limited;
"**Certificated Application Form**"	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 New Shares in certificated form (i.e. not through CREST);
"**certificated**" or "**in certificated form**"	means where a share or other security is not in uncertificated form;
"**Client**"	means a Public Sector Client and/or a Private Sector Client (as the context requires);
"**Closing Price**"	the closing middle-market quotation of an Ordinary Share, as derived from the Daily Official List on a given day;
"**Companies Law**"	means the Luxembourg law dated 10 August 1915 on commercial companies, as amended;
"**Company**"	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);
"**Company Secretarial Support Agreement**"	means the agreement between the Company and the Company Secretarial Support Providers dated 6 December 2011;
"**Company Secretarial Support Providers**"	means the UK Company Secretarial Support Provider and the Luxembourg Company Secretarial Support Provider;
"**Consultancy Agreement"**	means the consultancy agreement dated 23 January 2013 between Duncan Ball and BBGI Management HoldCo as described in paragraph 13.12 of Part 8 of this Prospectus;

"**Corporate Brokerage Agreements**"	means the agreements with Jefferies and Oriel as described in paragraph 13.11 of Part 8 of this Prospectus;
"**CREST**"	means a paperless settlement procedure operated by Euroclear UK & Ireland Limited enabling system securities to be evidenced otherwise than by written instrument;
"**CREST Application Form**"	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 New Shares in uncertificated form (i.e. through CREST);
"**CREST Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended;
"**CSSF**"	means the Commission de Surveillance du Secteur Financier;
"**Custodian**"	means RBC Investor Services Bank S.A., or such other person as is appointed as the Company's custodian from time to time;
"**Custodian and Principal Paying Agent Agreement**"	means the custodian and principal paying agent agreement between the Company and the Custodian dated 6 December 2011 but effective as of 3 October 2011;
"**Daily Official List**"	means the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange;
"**Deed Poll**"	means the deed poll executed by the Depository in favour of the holders of Depository Interests from time to time;
"**Depository**"	means Capita IRG Trustees Limited;
"**Depository Agreement**"	means the agreement dated 6 December 2011 entered into by the Depository and the Company;
"**Depository Interest**" or "**DIs**"	means the dematerialised depository interests in respect of the Ordinary Shares issued or to be issued by the Depository;
"**Depository Interest Register**"	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);
"**Directors**" or "**Board**"	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 "*administrateur*" as that term is understood in Luxembourg; and (iii) the terms "Board" or "board of directors" shall not be taken to mean a "*conseil d'administration*" as that term is understood in Luxembourg;
"**Disclosure Rules**"	means the Transparency Law and the disclosure rules and the transparency rules made by the FCA under section 73A of FSMA;

"**Distributable Cash Flows**"	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;
"**EEA State**"	means a state in the European Economic Area;
"**ERISA**"	means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder (in each case as amended);
"**Estimated Net Asset Value**"	means an unaudited estimated Net Asset Value calculated in accordance with the methods described in Part 1 of this Prospectus as at 31 October 2013;
"**EU**"	means the European Union;
"**Euroclear**"	means Euroclear UK & Ireland Limited;
"**Excess Application Facility**"	means the arrangement pursuant to which Qualifying Shareholders may apply for additional New Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
"**Excess CREST Open Offer Entitlement**"	means in respect of each Qualifying CREST DI Holder, the entitlement (in addition to their Open Offer Entitlement) to apply for New Shares pursuant to the Excess Application Facility;
"**Excess Shares**"	means: (a) New Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlement and are available to other Qualifying Shareholders, together, where the context requires, with (b) New Shares that the Directors have reallocated from the Offer for Subscription and/or Placing to be available to Qualifying Shareholders, in each case that are offered to Qualifying Shareholders under the Excess Application Facility;
"**Excluded Shareholders**"	means Shareholders or Depository Interest holders with a registered address in or who are located in the United States or one of the Excluded Territories;
"**Excluded Territories**"	means Austria, Denmark, Australia, Canada, Japan, South Africa and New Zealand and any other jurisdiction where the extension of availability of the Open Offer (and any other transaction contemplated thereby) would breach any applicable law or regulation;
"**Exchange Act**"	means the United States Exchange Act of 1934, as amended;
"**Existing Ordinary Share**"	means an Ordinary Share that is in issue at the date of this Prospectus (including, where the context requires, a Depository interest representing such Ordinary Share);
"**Existing Portfolio**"	means the portfolio of direct and indirect interests in Investment Capital held by the Group as at the date of this Prospectus and described in Part 3 of this Prospectus;

"**Existing Portfolio Acquisition Agreements**"	means the sale and purchase agreements for the acquisition of the Investment Capital making up the Existing Portfolio, including a sale and purchase agreement dated 6 December 2011 between BBGI Management HoldCo, and its wholly owned subsidiary entities, and certain Bilfinger Group entities in connection with the acquisition of the majority of the Existing Portfolio;
"**Existing Shareholder**"	means a holder of an Existing Ordinary Share;
"**Facility**"	means the facility provided under the Facility Agreement;
"**Facility Agreement**"	means an agreement dated 17 July 2012 between the Company, certain members of the Group, and the Royal Bank of Scotland plc, National Australia Bank Limited and KfW IPEX-Bank GmbH;
"**Fair Market Value**"	means the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction;
"**FCA**"	means the UK Financial Conduct Authority or any successor body thereof;
"**FSMA**"	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
"**Further Investments**"	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 and includes but is not limited to the Pipeline Assets or the Hochtief Assets;
"**Gross Issue Proceeds**"	means the gross proceeds of the Issue;
"**Group**"	means the Company (together with its wholly owned subsidiaries from time to time), as set out on the structure chart in Part 5 of this Prospectus;
"**HMRC**"	means the United Kingdom HM Revenue and Customs;
"**Hochtief Assets**"	means the Investment Capital relating to the four German PPP projects to be acquired pursuant to the Hochtief SPA, as further described in Part 3 of this Prospectus;
"**Hochtief HoldCo**"	means Hochtief PPP 1. Holding GmbH & Co. KG;
"**Hochtief SPA**"	means the sale and purchase agreement for limited partnership interests in Hochtief HoldCo between Hochtief PPP Solutions GmbH and BBGI SCA dated 27 August 2013, as further described in Parts 3 and 8 of this Prospectus;
"**IFRS**"	means International Financial Reporting Standards as adopted by the European Union;
"**Independent Valuer**"	means PricewaterhouseCoopers LLP;
"**Initial Open Offer Size**"	means the total number of Open Offer Shares initially available for subscription under the Open Offer prior to any reallocation from the Placing and/or the Offer for Subscription, being 116,969,586 New Shares;

"**Initial Public Offer**" or "**IPO**"	means the initial public offering of Existing Ordinary Shares by way of placing and offer for subscription conducted in December 2011;
"**Interested Party**"	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 Agents, Bilfinger, 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;
"**Investment Basis**"	means, in respect of Net Asset Value and as opposed to a Net Asset Value calculated in accordance with IFRS, the sum of the fair value attributable to the Group of all investments in the project entities plus the net assets / (liabilities) at the holding structure level;
"**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 the Company indirectly invests or in which it may invest;
"**Investment Company Act**"	means the United States Investment Company Act of 1940, as amended;
"**Investment Fund Services Agreement**"	means the central administration and investment fund services agreement between the Company and the Administrator dated 6 December 2011 but effective as of 3 October 2011;
"**Investment Policy**"	means the investment policy of the Company as set out in Part 1 of this Prospectus (as may be amended from time to time);
"**Investment Portfolio**"	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;
"**IRR**"	means internal rate of return;
"**Issue**"	means the issue of New Shares pursuant to the Placing, the Open Offer and the Offer for Subscription;
"**Issue Conditions**"	means the conditions to the Issue as summarised in Part 6 of this Prospectus;
"**Issue Costs**"	means those fees, expenses and costs necessary for the Issue as detailed in Part 6 of this Prospectus;
"**Issue Price**"	means 108.9 pence per New Share;
"**Jefferies**"	means Jefferies International Limited;
"**July Issue**"	means the placing, open offer and offer for subscription for Existing Ordinary Shares that closed in July 2013;
"**Law**"	means the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended;
"**LIFT Schemes**"	means schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme;

"**Listing Rules**"	means the listing rules made by the UK Listing Authority under section 73A of FSMA;
"**London Stock Exchange**"	means London Stock Exchange plc;
"**Luxembourg Company Secretarial Support Provider**"	means Ipes (Luxembourg) SA;
"**Management Board**"	means the executive Directors of the Company comprising the management board, as set out in Part 5;
"**Management Team**"	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;
"**Market Abuse Law 2006**"	means the Luxembourg law dated 9 May 2006, relating to market abuse, as amended;
"**Member State**"	means a member state of the European Union;
"**Net Asset Value**" or "**NAV**"	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;
"**Net Issue Proceeds**"	means the proceeds of the Issue, after deduction of the Issue Costs payable by the Company;
"**New Shares**"	means the Ordinary Shares to be issued under the terms set out in this Prospectus and having the rights set out in the Articles (or, where the context requires, Depository Interests representing such Ordinary Shares) and "New Share" shall be construed accordingly;
"**Non-Public Sector Client**"	means a procuring client for a project that is not in the public sector;
"**Offer for Subscription**"	means the offer for subscription to the public in the UK of New Shares on the terms set out in this Prospectus and the Application Form;
"**Official List**"	means the official list maintained by the UK Listing Authority;
"**Open Offer**"	means the offer to Qualifying Shareholders, constituting an invitation to apply for New Shares, on the terms and subject to the conditions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form;
"**Open Offer Application Form**"	means the personalised application form on which Qualifying Non-CREST Shareholders who are registered on the register of members of the Company as at the Record Date may apply for New Shares (including Excess Shares under the Excess Application Facility) under the Open Offer;
"**Open Offer Entitlement**"	means the entitlement of Qualifying Shareholders to apply for Open Offer Shares on the basis of 2 Open Offer Shares for every 5 Existing Ordinary Shares held and registered in their names on the Record Date;

"**Open Offer Shares**"	means the New Shares being offered in aggregate to Qualifying Shareholders pursuant to the Open Offer together, where the context requires, with Excess Shares issued under the Excess Application Facility and Reallocated Open Offer Shares;
"**Ordinary Share**"	means an ordinary share of no par value in the capital of the Company;
"**Oriel**"	means Oriel Securities Limited;
"**PFI**"	means the Private Finance Initiative procurement model;
"**Pipeline Agreement**"	means the pipeline agreement between the Company and BPI GmbH dated 6 December 2011;
"**Pipeline Assets**"	means the Investment Capital relating to the 11 projects as further described in Part 4 of this Prospectus;
"**Placing**"	means the placing by the Bookrunners of New Shares pursuant to the Placing Agreement;
"**Placing Agreement**"	means the conditional placing agreement relating to the Issue between the Company, Jefferies and Oriel dated the date of this Prospectus;
"**Placing Fees**"	means the fees to which the Bookrunners are entitled under the Placing Agreement, as described in Part 8 of this Prospectus;
"**Portfolio Value**"	means the Net Asset Value of the Investment Portfolio plus any cash held to or for the order of the Company;
"**PPP**"	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);
"**Price**"	means the aggregate consideration payable for the Pipeline Assets and related payments (including associated expenses but excluding Acquisition costs) as further described in Part 4 of this Prospectus;
"**Project Agreement**"	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;
"**Project Asset**"	means the physical infrastructure assets to be constructed and/or operated by a Project Entity under a Project Agreement;
"**Project Entity**"	means any company, partnership or trust or other special purpose entity formed to undertake an infrastructure project or projects;
"**Prospectus**"	means this Prospectus;
"**Prospectus Directive**"	means Directive 2003/71/EC as amended;
"**Prospectus Law**"	means the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended;
"**Public Sector Client**"	means a procuring client for a project that is in the public sector;

"**Purchaser**"	means BBGI Management HoldCo;
"**Qualifying CREST DI Holders**"	means Qualifying Shareholders holding Depositary Interests in CREST representing Existing Ordinary Shares;
"**Qualifying Non-CREST Shareholders**"	means Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
"**Qualifying Shareholders**"	means holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, or holders of Depository Interests on the register of holders of Depository Interests at the Record Date, in each case other than the Excluded Shareholders;
"**Reallocated Open Offer Shares**"	means New Shares reallocated from the Placing and/or the Offer for Subscription to satisfy demand from Qualifying Shareholders as further described in Part 6 of this Prospectus;
"**Receiving Agent**"	means a receiving agent appointed by the Company in relation to the Open Offer and the Offer for Subscription, being Capita Asset Services in relation to the Offer for Subscription and Capita IRG Trustees Limited in respect of the Open Offer, and "**Receiving Agents**" shall mean both of them;
"**Receiving Agent Agreements**"	means the receiving agency agreements between the Company and each Receiving Agent, dated the date of this Prospectus;
"**Record Date**"	means the close of business on 18 November 2013;
"**Regulatory Information Service**"	means www.bourse.lu together with any regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;
"**Repricing Event**"	means an event that would give rise to an adjustment in the Price under the Acquisition Agreement, being a breach of certain warranties between exchange and completion that would, without an adjustment to the Price, give rise to a warranty claim, which such breach is not remedied by the Vendors before 30 June 2014 without incremental loss, cost or obligation to a Project Entity and where the relevant purchaser opts for a repricing rather than a warranty claim;
"**Return Period**"	means an initial three financial year period over which the Total Shareholder Return is calculated, the first period of which commenced on admission under the Initial Public Offer and will end on the third anniversary of such admission (grants in respect of future years are intended, but not yet agreed);
"**S.à.r.l"** or "**Sàrl**"	means *a société à responsabilité limitée*;
"**SDRT**"	means HMRC's stamp duty reserve tax and equivalent duties in respect of the transfer of securities in other jurisdictions;
"**Securities Act**"	means the United States Securities Act of 1933, as amended;
"**Service Contract**"	has the meaning given in paragraph 6 of Part 8;
"**Share**"	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);

"**Shareholder**"	means a registered holder of a Share;
"**Shareholding and Brand Agreement**"	means the shareholding and brand agreement between Bilfinger, BPI GmbH, BBGI Management HoldCo and the Company dated 6 December 2011;
"**Share Register Analysis Agreement**"	means the share register analysis services agreement between the Company and the Share Register Analysis Provider dated 6 December 2011;

"**Share Register Analysis Provider**" means Capita Asset Services;

"**SICAR**"	means *société d'investissement en capital à risque* or an investment company for risk capital;
"**SICAV**"	means *société d'investissement à capital variable* or an investment company with variable share capital;
"**Sponsors**"	means Jefferies and Oriel, acting in their capacity as joint sponsors of the Company under the Listing Rules;
"**Squeeze-out and Sell-out Law**"	has the meaning given to it in paragraph 15 of Part 8;
"**Supervisory Board**"	means the non-executive directors of the Company comprising the supervisory board, as set out in Part 5;
"**Supplement to the Prospectus**"	means any supplement to the prospectus prepared in accordance with Article 13(1) of the Prospectus Law;
"**Takeover Law**"	means the Luxembourg law on takeover bids dated 19 May 2006, implementing Directive 2004/25/EC on takeover bids;
"**Target Consents**"	means the consents and other documentation (in form and substance reasonably satisfactory to the Vendors, BBGI Management HoldCo, UK HoldCo and Canada HoldCo, as relevant) required by project documentation to permit the transfer of the Pipeline Assets;
"**Total Shareholder Return**"	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 £1);
"**Transparency Law**"	means the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, transposing the 2004/109/EC on Transparency Directive, as amended;
"**UK**" or "**United Kingdom**"	means the United Kingdom of Great Britain and Northern Ireland;
"**UK Code**"	means the UK Corporate Governance Code, as amended from time to time;
"**UK Company Secretarial Support Provider**"	means Ipes (UK) Limited;

"**UK HoldCo**"	means BBGI Holding Limited;
"**UK Listing Authority**" or "**UKLA**"	means the Financial Conduct Authority acting in its capacity as a competent authority for listing in the UK pursuant to Part VI of FSMA and section 16 of the Financial Services Act 2012 of the United Kingdom, as amended;
"**UK Transfer Agent**"	means Capita Asset Services, the UK transfer agent appointed by the Company;
"**UK Transfer Agent Agreement**"	means the UK transfer agent agreement between the Company and the UK Transfer Agent, dated 6 December 2011;
"**uncertificated**" or "**in uncertificated form**"	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 uncertificated form;
"**Uninvested Cash**"	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;
"**US**" or "**United States**"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
"**US Person**" or "**United States Person**"	has the meaning given in Regulation S under the Securities Act;
"**Valuation**"	means the Directors' calculation of a Fair Market Value of the Pipeline Assets as set out in Part 4 of this Prospectus;
"**Valuation Day**"	means 30 June and 31 December of each year;
"**Valuation Report**"	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 Pipeline Assets, as set out in the appendix to Part 4 of this Prospectus;
"**VAT**"	means value added tax; and
"**Vendors**"	means the vendors of the Pipeline Assets, being BPI GmbH and Bilfinger Project Investments International Holding GmbH.

APPENDIX 1

TERMS AND CONDITIONS UNDER THE PLACING

The New 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 New Shares under the Placing;

"**Application**" means the offer made by a Placee to acquire New 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;

"**US Person**" has the meaning given in Regulation S of the US Securities Act of 1933, as amended.

Capitalised terms used and not defined herein shall have the meaning given to them in the Definitions section of this Prospectus.

Terms and Conditions of the Placing

Each Placee which confirms its agreement to Jefferies and/or to Oriel to subscribe for New Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Jefferies 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 am (London time) on or prior to 11 December 2013 (or such later time and/or date, not being later than 31 December 2013, as the Company and the Bookrunners may agree);

(b) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 11 December 2013 (or such later time and/or date, not being later than 31 December 2013, as the parties thereto may agree);

(c) Gross Issue Proceeds being not less than £150 million or such lower figure as the Directors may determine in their discretion; and

(d) Jefferies and/or Oriel confirming to the Placees their allocation of New Shares.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Issue will not proceed and any Applications made will be rejected.

Subject to satisfaction of the above conditions, a Placee agrees to become a member of the Company and agrees to subscribe for those New Shares allocated to it by Jefferies 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 New Shares

Following the announcement of the results of the Issue, Jefferies and/or Oriel will arrange for input of a Delivery-versus-Payment (DVP) instruction in respect of the relevant New Shares to be issued to each Placee in the CREST system according to the booking instructions provided by such Placee. The input returned by the Placee or its settlement agent/custodian of a matching or acceptance instruction to the relevant CREST input will then allow the delivery of the New Shares issued to each Placee to the relevant CREST account against payment of the Issue Price per New Share through the CREST system upon the date of Admission.

The right is reserved to issue the New Shares in certificated form should Jefferies and/or Oriel consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Company's registrar in connection with CREST.

In the event of late CREST settlement, Jefferies and/or Oriel reserve the right to deliver New Shares outside CREST in certificated form provided payment has been made in terms satisfactory to Jefferies and/or Oriel and all other conditions in relation to the Placing have been satisfied.

Each Placee must pay the Issue Price for the New Shares. 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 New Shares, each Placee which enters into a commitment to subscribe for New Shares will (for itself and any person(s) procured by it to subscribe for New 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, Jefferies and Oriel that:

(a) in agreeing to subscribe for New Shares under the Placing, it is relying solely on this 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, Jefferies, 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 New Shares under the Placing, 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, Jefferies, 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 this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring New Shares solely on the basis of this 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 New 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 this Prospectus and, if given or made, any

information or representation must not be relied upon as having been authorised by Jefferies, 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 New Shares have been or will be registered under the laws of Canada, Japan, Australia, South Africa or New Zealand. Accordingly, the New Shares may not be offered, sold, issued or delivered, directly or indirectly, within Canada, Japan, Australia, South Africa or New Zealand unless an exemption from any registration requirement is available;

(g) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Issue or the New 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 New 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 this 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 New 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 New 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 Jefferies 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 Jefferies or Oriel and that Jefferies 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 New Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the New Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus and these terms and conditions of the Placing; 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 Jefferies and/or Oriel. It agrees that the provision of this paragraph shall survive any resale of the New Shares by or on behalf of any such account;

(m) it irrevocably appoints any director of the Company and any director of Jefferies 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 New 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 New Shares for which a valid Application are received and accepted are not admitted to listing on the premium segment of the Official List or to trading on the London Stock Exchange main market for listed securities for any reason whatsoever then none of Jefferies, 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 county in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;

(p) Jefferies, 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 this Prospectus are irrevocable. It acknowledges that Jefferies, 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 New Shares are no longer accurate, it shall promptly notify Jefferies, Oriel and the Company;

(r) where it or any person acting on behalf of it is dealing with Jefferies and/or Oriel, any money held in an account with Jefferies 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 Conduct Authority which therefore will not require Jefferies and/or Oriel to segregate such money, as that money will be held by Jefferies and/or Oriel under a banking relationship and not as trustee;

(s) any of its clients, whether or not identified to Jefferies or Oriel, will remain its sole responsibility and will not become clients of Jefferies or Oriel for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;

(t) it accepts that the allocation of New Shares shall be determined by Jefferies, 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 New Shares and to comply with its other obligations under the Placing.

Supply and Disclosure of Information

If Jefferies, 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 Jefferies, 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 New 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 this Prospectus will be governed by, and construed in accordance with, the laws of Luxembourg. For the exclusive benefit of Jefferies, 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 a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for New 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.

Jefferies, 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 8 of this Prospectus.

Placees will be informed by Jefferies or Oriel of the number of New Shares allotted to them by a trade confirmation from Jefferies or Oriel (as applicable), or, where Admission takes place but an applicant receives no New Shares, by an electronic communication.

APPENDIX 2

TERMS AND CONDITIONS UNDER THE OPEN OFFER

1. Introduction

The New 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 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 Open Offer Application Form or sending a USE instruction in CREST.

The Record Date for entitlements under the Open Offer for Qualifying CREST DI Holders and Qualifying Non-CREST Shareholders is 18 November 2013. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 20 November 2013 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST DI Holders in CREST as soon as possible after 8:00 am on 21 November 2013. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 1:00 pm on 5 December 2013 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8:00 am on 11 December 2013.

This Prospectus and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the Open Offer Shares. The attention of overseas Shareholders is drawn to paragraph 5 of these Terms and Conditions.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 116,969,586 Open Offer Shares (subject to any increase) pro rata to their holdings as at the Record Date at the Issue Price of 108.9 pence per Open Offer Share in accordance with these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional New Shares. The Excess Application Facility will be comprised of Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements and fractional entitlements under the Open Offer. Allotments under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion (in consultation with the Supervisory Board and the Bookrunners, and subject to the allocation principles set out in Part 6 of this Prospectus), and no assurance can be given that applications by Qualifying Shareholders will be met in part or at all.

In addition, the Directors may, in consultation with the Supervisory Board and the Bookrunners, decide to reallocate New Shares from the Placing and/or Offer for Subscription (regardless of whether or not they are fully subscribed) to satisfy demand from Qualifying Shareholders under the Open Offer that cannot be met by Open Offer Entitlements and the Excess Shares. For the avoidance of doubt, such Reallocated Open Offer Shares will be deemed to be subscribed for under these Terms and Conditions of the Open Offer.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to 8:00 am on the Record Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchaser(s) under the rules of the London Stock Exchange.

Capitalised terms not otherwise defined in these terms and conditions have the meanings given to them in the Definitions section of this Prospectus. In addition, "**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.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of Open Offer Shares at the Issue Price (payable in full on application and free of all expenses) up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

2 Open Offer Shares for every 5 Existing Ordinary Shares

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion for any other number of Existing Ordinary Shares then registered.

Applications by Qualifying Shareholders made and accepted in accordance with these terms and conditions will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than five Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares under the Excess Application Facility.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1(c) and 4.2(c) of these Terms and Conditions for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 1).

Qualifying CREST DI Holders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of these Terms and Conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 2 on the Open Offer Application Form or, in the case of Qualifying CREST DI Holders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares and Reallocated Open Offer Shares (if any) in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box 5 on the Open Offer Application Form. Excess applications will be allocated pro rata to existing holdings as at the Record Date in respect of Excess Shares and then again for any Reallocated Open Offer Shares, in the manner set out in Part 6 of the Prospectus, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST DI Holders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by the CREST Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. Any Open Offer Shares which are not applied for in respect of the Open Offer may be issued to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or may be issued to the subscribers under the Placing or Offer for Subscription, with the proceeds retained for the benefit of the Company.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST DI Holders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8:00 am on 21 November 2013.

Depository Interests in respect of the Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required in relation to the New Shares. All such Depository Interests, when issued, may be held and transferred by means of CREST.

3. Conditions and further terms of the Open Offer

The contract created by the acceptance of an Open Offer Application Form or a USE instruction will be conditional on:

(a) Admission becoming effective by not later than 8:00 am (London time) on 11 December 2013 (or such later date, not being later than 31 December 2013, as the Company and the Bookrunners may agree);

(b) the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective; and

(c) satisfaction of the conditions set out in Part 6 of this Prospectus.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Issue will not proceed and any Applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

4. Procedure for Application and Payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be issued Open Offer Shares in certificated form. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form through Depository Interests will be issued Depository Interests in respect of Open Offer Shares to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these Terms and Conditions.

CREST Sponsored Members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST Members who wish to apply under the Open Offer in respect of their Open Offer Entitlements

and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return an Open Offer Application Form.

4.1 ***If you have an Open Offer Application Form in respect of your entitlement under the Open Offer***

(a) General

Subject as provided in paragraph 5 of these Terms and Conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 1. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer (other than the Excess Application Facility and any Reallocated Open Offer Shares), as shown by the total number of Open Offer Entitlements allocated to them set out in Box 2. Box 3 shows how much they would need to pay if they wish to take up their Open Offer Entitlements in full. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Any Qualifying Non-CREST Shareholders with fewer than five Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares (and Reallocated Open Offer Shares, to the extent any are available) pursuant to the Excess Application Facility (see paragraph 4.1(c) of these Terms and Conditions). Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a bona fide market claim. Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box 5 of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

Qualifying Non-CREST Shareholders who are allotted New Shares in certificated form will be sent a confirmation by the Administrator within five Business Days of Admission.

(b) Bona fide market claims

Applications to acquire Open Offer Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the Record Date. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy bona fide market claims up to 3:00 pm on 3 December 2013. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 8 on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2 below.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares (and Reallocated Open Offer Shares, if any) using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, may do so by completing Box 5 of the Open Offer Application Form. The maximum amount of New Shares to be issued under the Excess Application Facility (the "**Maximum Excess Application Number**") shall be limited to: (a) the size of the Open Offer (plus any Reallocated Open Offer Shares); less (b) New Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) where fractional entitlements have been aggregated and made available under the Excess Application Facility; and/or (c) where the Directors decide to reallocate Reallocated Open Offer Shares from the Placing and/or Offer for Subscription to satisfy any outstanding applications. Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in the manner described in Part 6 of the Prospectus. No assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of wire transfer or CREST payment, as appropriate.

(d) Application procedures

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms together with any verification of identity documents required should be sent by post or by hand (during normal business hours only) to RBC Investor Services Bank S.A. at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg (the Company's Administrator) so as to be received by the Administrator by no later than 1:00 pm on 5 December 2013, after which time Open Offer Application Forms will not be valid.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged.

Payment for Open Offer 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 1:00 pm on 5 December 2013. Cheques or bankers' drafts will not be accepted in respect of Applications for New Shares in certificated form.

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 Open Offer Application Form is lodged with payment.

The verification of identity documents to be provided are outlined in the KYC Guidelines of RBC 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.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described elsewhere in this Appendix 2, including any person who appears to the Company (or any of its agents) to be acting on behalf of some other person, shall be deemed by lodging the Open Offer Application Form 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, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant Qualifying Shareholder 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 despatch of share certificates. 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 Open Offer will be returned (at the applicant's risk) without interest by transfer to the account from which subscription monies were received.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Administrator from the applicant that the Money Laundering Regulations will not be breached by application of such monies.

Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. For the avoidance of doubt, the Company further reserves the right (but shall not be obliged) to accept Open Offer Application Forms received after 1:00 pm on 5 December 2013.

(e) *Effect of application*

By completing and delivering an Open Offer Application Form you:

(i) offer to subscribe for the number of New Shares specified in your Open Offer Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to this Prospectus, including these terms and conditions, and subject to the Articles of Incorporation of the Company;

(ii) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked (unless revocation is permitted under applicable law) 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 Administrator of your Open Offer Application Form;

(iii) agree and warrant that, if monies are not received by the Administrator by wire transfer, you will not be entitled to receive New Shares until you make payment in cleared funds for the New 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 Administrator, against all costs, damages, losses, expenses and liabilities arising out of or in connection with 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 New Shares and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares other than the refund to you at your risk of the proceeds (if any) of the wire transfer accompanying your Application, without interest;

(iv) 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;

(v) 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 Administrator) to ensure compliance with the Money Laundering Regulations;

(vi) agree that, in respect of those New 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 Administrator;

(vii) authorise 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 New Shares and to return monies by way of transfer to the account from which the subscription monies were received;

(viii) warrant that, if you sign the Open Offer 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 Open Offer Application Form;

(ix) 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;

(x) 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 this Prospectus and, accordingly, you agree that no person (responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;

(xi) confirm that your Application is made solely on the terms of this Prospectus and subject to the Articles of Incorporation of the Company;

(xii) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any New 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 New Shares has been transferred and authorise any representative of the Company to execute any document required therefor;

(xiii) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;

(xiv) represent and warrant that you are the Qualifying Shareholder originally entitled to receive an Open Offer Application Form or that you have received such Open Offer Application Form by virtue of a bona fide market claim;

(xv) confirm that you have reviewed the restrictions contained in these terms and conditions;

(xvi) warrant that, if you are an individual, you are not under the age of 18;

(xvii) agree that all documents and cheques (in the case of Applications for uncertificated New Shares) sent by post to, by or on behalf of the Company or the Administrator will be sent at the risk of the person(s) entitled thereto;

(xviii) 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 Open Offer, the Excess Application Facility or your Application;

(xix) 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 Securities Act) 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 an Excluded Territory; and

(xx) agree, on request by the Company or the Administrator on behalf of the Company, to disclose promptly in writing to the Company or the Administrator any information which the Company or the Administrator may reasonably request in connection with your Application, and authorise the Company or the Administrator on behalf of the Company to disclose any information relating to your Application as it considers appropriate.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Administrator.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.2 If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:

(a) *General*

Subject as provided in paragraph 5 of these Terms and Conditions in relation to certain Overseas Shareholders, each Qualifying CREST DI Holder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying CREST DI Holder with fewer than five Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Depository Interests held on the Record Date by the Qualifying CREST DI Holder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

Qualifying CREST DI Holders should check their CREST stock accounts on the date of Admission to confirm the number of Depository Interests credited (and therefore the number of New Shares issued).

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST DI Holders cannot be credited by, 8:00 am on 21 November 2013, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST DI Holder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Prospectus will be adjusted as appropriate and the provisions of this Prospectus applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST DI Holders who receive such Open Offer Application Forms.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to send Qualifying CREST DI Holders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure to breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Depository and/or its associates in connection with CREST.

CREST Members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent (Capita IRG Trustees Limited) on 0871 664 0321 from within the UK or on + 44 20 8639 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. Lines are open 9:00 am to 5:30 pm (London time) Monday to Friday (except UK public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. 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 the Open Offer nor give any financial, legal or tax advice.

Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or Excess CREST Open Offer Entitlements. If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to apply for Open Offer Shares as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) and Excess CREST Open Offer Entitlement(s) will thereafter be transferred accordingly.

(c) Excess Application Facility

Qualifying Shareholders may apply to acquire Excess Shares (and Reallocated Open Offer Shares, if any) using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST DI Holders to apply for Excess Shares (and Reallocated Open Offer Shares, if any) in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 5 of these Terms and Conditions: "Terms and Conditions of the Open Offer" in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST

DI Holders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares (and Reallocated Open Offer Shares, if any) to be settled through CREST.

Qualifying CREST DI Holders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim.

To apply for Excess Shares (and Reallocated Open Offer Shares) pursuant to the Open Offer, Qualifying CREST DI Holders should follow the instructions in paragraph 4.2(f) below and must not return a paper form.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST DI Holder cease to hold all of his Existing Ordinary Shares as a result of one or more bona fide market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum amount of New Shares to be issued under the Excess Application Facility (the "**Maximum Excess Application Number**") shall be limited to: (a) the size of the Open Offer (plus any Reallocated Open Offer Shares); less (b) New Shares issued under the Open Offer pursuant to the Qualifying Shareholder's Open Offer Entitlement. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) where fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) where Directors determine to reallocate Reallocated Open Offer Shares. Qualifying Shareholders can apply for up to any number of New Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in the manner set out in Part 6 of the Prospectus, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to the Receiving Agent, Capita IRG Trustees Limited, on the shareholder helpline 0871 664 0321, or, if calling from overseas, +44 208 639 3399. Calls to the 0871 664 0321 number are charged at ten pence per minute from a BT landline, other telephone provider costs may vary. Lines are open from 9:00 am to 5:30 pm on Monday to Friday excluding public holidays. Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their entitlement or apply for Excess Shares.

(d) *USE instructions*

Qualifying CREST DI Holders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

(e) Content of USE Instruction in respect of Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Open Offer Shares (or Reallocated Open Offer Shares) for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Open Offer Entitlement. This is LU0943311885;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 28064BIL;

(vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;

(viii) the intended settlement date. This must be on or before 1:00 pm on 5 December 2013; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 1:00 pm on 5 December 2013. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE Instruction may settle on 5 December 2013 in order to be valid is 1:00 pm on that day. If the Issue does not become unconditional by 8:00 am on 11 December 2013 or such later time and date as the Company and the Bookrunners determine (being no later than 31 December 2013), the Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST DI Holder by way of a CREST payment, without interest, as soon as practicable thereafter. Any interest earned on such monies will be retained for the benefit of the Company.

(f) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Registrar);

(ii) the ISIN of the Excess CREST Open Offer Entitlement. This is LU0943312776;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent. This is 28064BIL;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (f)(i) above;

(viii) the intended settlement date. This must be on or before 1:00 pm on 5 December 2013; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 1:00 pm on 5 December 2013.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 5 December 2013 in order to be valid is 1:00 pm on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Open Offer does not become unconditional by 8:00 am on 11 December 2013 or such later time and date as the Directors determine (being no later than 31 December 2013), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST DI Holder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(g) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the

entitlement prior to 1:00 pm on 5 December 2013. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements or Excess CREST Open Offer Entitlements in CREST, is 3:00 pm on 2 December 2013 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4:30 pm on 29 November 2013 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 1:00 pm on 5 December 2013. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST Member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing Open Offer Entitlements into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST Member(s) that it/they is/are not in the United States or (a) US Person(s) or citizen(s) or resident(s) of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST Member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

(h) Validity of application

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 1:00 pm on 5 December 2013 will constitute a valid and irrevocable application under the Open Offer.

(i) CREST procedures and timings

CREST Members and (where applicable) their CREST Sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Sponsored Member, to procure that his CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 1:00 pm on 5 December 2013. In this connection CREST Members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

(i) to reject the application in full and refund the payment to the CREST Member in question (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *Effect of valid application*

If you are a CREST Member who makes or is treated as making a valid application in accordance with the above procedures thereby, you:

(i) offer to subscribe for the number of New Shares specified in your USE instruction(s) (or such lesser number for which your Application is accepted) on the terms of and subject to this Prospectus, including these terms and conditions, and subject to the Articles of Incorporation of the Company;

(ii) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked (unless revocation is permitted under applicable law) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon receipt by the Receiving Agent of your USE instruction(s);

(iii) agree to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledges that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST Member to pay to the Company the amount payable on application);

(iv) 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;

(v) 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 to ensure compliance with the Money Laundering Regulations;

(vi) agree that, in respect of those New 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;

(vii) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) is/are placed on the register of Depository Interests maintained by the Depository or its associate and 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 USE instruction(s);

(viii) 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;

(ix) 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 this Prospectus and, accordingly,

you agree that no person (responsible solely or jointly for this Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;

(x) confirm that your Application is made solely on the terms of this Prospectus and subject to the Articles of Incorporation of the Company;

(xi) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any New 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 New Shares has been transferred and authorise any representative of the Company to execute any document required therefor;

(xii) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;

(xiii) confirm that you have reviewed the restrictions contained in these terms and conditions;

(xiv) represent and warrant that you are the Qualifying Shareholder originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements or that you have received such Open Offer Entitlements and Excess Open Offer Entitlements by virtue of a bona fide market claim;

(xv) warrant that, if you are an individual, you are not under the age of 18;

(xvi) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;

(xvii) 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 Open Offer or your Application;

(xviii) 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 Securities Act) 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 Canada, Japan, Australia, South Africa or New Zealand; and

(xix) 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.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST Member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these Terms and Conditions;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor as constituting a valid application in

substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST Member or CREST Sponsored Member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST Member or CREST Sponsored Member or (where applicable) CREST Sponsor, the CREST Member or CREST Sponsored Member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8:00 am on 11 December 2013 or such later time and date as the Company and the Bookrunners may agree (being no later than 31 December 2013), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST DI Holder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

(n) Anti-Money Laundering Requirements

If you apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements and/or Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations.

Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Overseas Shareholders

This Prospectus has been approved by the CSSF, being the competent authority in Luxembourg for the purposes of the Prospectus Directive, and a copy of this Prospectus has been or will be notified by the CSSF and delivered to the FCA together with a certificate of approval in accordance with 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 been made with the competent authority in any other EEA State or any jurisdiction.

Accordingly, the making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom ("**Overseas Shareholders**") may be affected by the law or regulatory requirements of the relevant jurisdiction.

The comments set out in this paragraph 5 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

5.1 ***General***

The distribution of this Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, the Bookrunners, or any other person, to permit a public offering or distribution of this Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom and Luxembourg.

Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Prospectus and/or an Open Offer Application Form in any territory other than Luxembourg or the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom or Luxembourg wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing

any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, the Bookrunners, or any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer or the Excess Application Facility unless the Company and the Bookrunners determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these Terms and Conditions and specifically the contents of this paragraph 5.

Subject to paragraphs 5.2 to 5.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for Open Offer Shares must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or despatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or an Excluded Territory or any other jurisdiction outside Luxembourg or the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 5.2 to 5.6 below.

Notwithstanding any other provision of this Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made by wire transfer or where such Overseas Shareholder is a Qualifying CREST DI Holder, through CREST.

Due to restrictions under the securities laws of the United States and the Excluded Territories Shareholders in the United States or who have registered addresses in, or who are US Persons or resident or ordinarily resident in, or citizens of (as applicable), any Excluded Territory will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of the United States or any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is a US Person or resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into the United States or any Excluded Territory. Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

5.2 ***The United States***

None of the Open Offer Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, nor may they be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Existing Ordinary Shares or the New Ordinary Shares in the United States.

Accordingly, the Open Offer is not being made in the United States and none of this Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any Open Offer Shares in the United States. This Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Prospectus and/or the Open Offer Application Form or by applying for Open Offer Shares in respect of Open Offer Entitlements or Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the Open Offer Shares, that (1) they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or applying for Open Offer Shares on behalf of, or for the account of, persons in the United States or a US Person unless (a) the instruction to apply was received from a person outside the United States and (b) the person giving such instruction has confirmed that (i) it has authority to give such instruction and (ii) either (A) has investment discretion over such account or (B) is an investment manager or investment company that is acquiring the Open Offer Shares in an "offshore transaction" within the meaning of Regulation S, and (2) they are not applying for the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Open Offer Shares into the United States.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance of the Open Offer, or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to issue any Open Offer Shares to any person or to any person who is acting on behalf of, or for the account or benefit of, any person on a non-discretionary basis with an address in, or who is otherwise located in, the United States in whose favour an Open Offer Application Form or any Open Offer Shares may be transferred. In addition, the Company and the Bookrunners reserve the right to reject any many-to-many instruction sent by or on behalf of any CREST Member with a registered address or who is otherwise located in the United States in respect of Open Offer Shares or who does not make the above warranty. Any payment made in

respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

5.3 ***Excluded Territories***

Due to restrictions under the securities laws of the Excluded Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territory, will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into any Excluded Territory.

5.4 ***Overseas territories other than Excluded Territories***

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST DI Holders. Qualifying Shareholders in jurisdictions other than the United States or the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Prospectus and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

5.5 ***Representations and warranties relating to Overseas Shareholders***

(a) *Qualifying Non-Crest Shareholders*

Any person completing and returning an Open Offer Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, the Bookrunners and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer and the Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or an Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying Crest DI Holders*

A CREST Member or CREST Sponsored Member who makes a valid acceptance in accordance with the procedures set out in these Terms and Conditions represents and warrants to the Company and the Bookrunners that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not accepting within the United States or any Excluded Territory; (ii) he or she is not accepting in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

5.6 ***Waiver***

The provisions of this paragraph 5 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and the Bookrunners in their absolute discretion. Subject to this, the provisions of this paragraph 5 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 5 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 5 shall apply to them jointly and to each of them.

6. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Prospectus, the Open Offer Application Form and any noncontractual obligation related thereto shall be governed by, and construed in accordance with, Luxembourg law. The courts of Luxembourg are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Prospectus or the Open Offer Application Form. By taking up Open Offer Shares in accordance with the instructions set out in this Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive 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.

7. Further information

Your attention is drawn to the further information set out in this Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

APPENDIX 3

TERMS AND CONDITIONS UNDER THE OFFER FOR SUBSCRIPTION

The New 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 New Shares in uncertificated form) and posting (or delivering by hand during normal business hours only) it to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as specified in this Prospectus; or (b) a Certificated Application Form (in respect of applications for New Shares in certificated form) and posting (or delivering by hand during normal business hours only) it to RBC 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;

"**Receiving Agent**" means the Receiving Agent for CREST Application Forms under the Offer for Subscription, Capita Asset Services; and

"**US Person**" has the meaning given in Regulation S of the US Securities Act of 1933, as amended.

Capitalised terms used and not defined herein shall have the meaning given to them in the definitions section of this 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 am (London time) on 11 December 2013 (or such later date, not being later than 31 December 2013, as the Company and the Bookrunners may agree);

(ii) the Placing Agreement 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 6 of this Prospectus.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Issue will not proceed and any Applications made will be rejected.

(b) Applications for New 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 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 3 December 2013. Applications for New 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 Asset Services, Corporate Actions, The Registry, 34 Beckenham, Kent, BR3 4TU by 3 December 2013.

(c) In the case of applications for New Shares in uncertificated form pursuant to the CREST Application Form, the Company reserves the right to present all cheques and bankers' drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Shares to the Depository (such that Depository Interests are delivered into CREST), pending clearance of the successful Applicant's cheques or bankers' 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 New 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 New 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 New 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 New 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 New 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 New Shares), the relevant New 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 New Shares) or by transfer to the account from which subscription amounts were received (in the case of applications for certificated New 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 New Shares in Uncertificated Form (i.e. through CREST)

Other than in respect of applications for certificated New Shares were 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 New 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 Asset Services 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. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Lines are open 9:00 am to 5:30 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 £13,000 or □15,000 and is/are lodged by hand by the Applicant in person, or if the Application Form(s) in respect of New 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 3 December 2013, Capita Asset Services has not received evidence satisfactory to it as aforesaid, Capita Asset Services 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 bankers' drafts to be cleared through the

facilities provided by those companies or committees: cheques and bankers' 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; bankers' drafts should be duly endorsed by the bank or building society on the reverse of the cheque or draft 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 New Shares in certificated form (i.e. not through CREST)

Payment for New 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 3 December 2013. Cheques or bankers drafts will not be accepted in respect of subscriptions for New Shares in certificated form.

Subscribers for New 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 Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg by 3 December 2013.

The verification of identity documents to be provided are outlined in the KYC Guidelines of RBC 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 3 December 2013, 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 New Shares specified in your Application Form (or such lesser number for which your Application is accepted) on the terms of and subject to this 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 (unless revocation is permitted under applicable law) 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 New Shares in uncertificated form) or by the Administrator of your Certificated Application Form (in respect of applications for New Shares in certificated form);

(c) agree and warrant that, in the case of Applications for New 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 New Shares in certificated form monies are not received by wire transfer, you will not be entitled to receive the New Shares until you make payment in cleared funds for the New 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 New Shares and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New 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 New Shares in uncertificated form) and the Company and the Administrator (in the case of Applications for New Shares in certificated form)) to ensure compliance with the Money Laundering Regulations;

(f) agree that, in respect of those New 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 New Shares in uncertificated form); or (iii) by notification of acceptance thereof to the Administrator (in the case of applications for New 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 New Shares and (i) in the case of Applications for New 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 New 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 this Prospectus and, accordingly, you agree that no person (responsible solely or jointly for this 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 this 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 New 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 New 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 this Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the New 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 New 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 Securities Act) 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 Canada, Japan, Australia, South Africa or New Zealand; 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 New 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 New 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 Canada, Japan, Australia, South Africa or New Zealand and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in Canada, Japan, Australia, South Africa or New Zealand. 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 Canada, Japan, Australia, South Africa or New Zealand and that you are not subscribing for such Shares for the account of any US Person or resident of Canada, Japan, Australia, South Africa or New Zealand and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Shares subscribed for by you in the United States, Canada, Japan, Australia, South Africa or New Zealand or to any US Person or resident of Canada, Japan, Australia, South Africa or New Zealand. Subject to certain exceptions, no Application will be accepted if it bears an address in the United States, Canada, Japan, Australia, South Africa or New Zealand 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, as amended by the law of 27 July 2007, the law of 30 May 2005 laying down specific provisions for the protection of persons with regard to the processing of personal data in the electronic communications sector, as amended by the law of 27 July 2007, 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 Ordinary 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 Ordinary 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 in consultation with the Supervisory Board and the Bookrunners. 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. With respect to Applications for New Shares in certificated form, the Administrator will issue confirmations within five Business Days of Admission of the number issued, save where no New Shares are issued to an applicant in which case monies will be returned as described earlier in this Appendix 3.

With respect to Applications for New Shares in uncertificated form, applicants should check their CREST Account on Admission.

Save where the context otherwise requires, words and expressions defined in the Definitions section of this 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 19 November 2013 (although they should be read in conjunction therewith).

Applications should be returned so as to be received no later than 1:00 pm on 3 December 2013.

PART A

CREST APPLICATION FORM

(TO BE COMPLETED ONLY BY SUBSCRIBERS WHO WISH TO HOLD DEPOSITORY INTERESTS REPRESENTING NEW SHARES IN UNCERTIFICATED FORM THROUGH CREST)

HELP DESK: If you have a query concerning the completion of the CREST Application Form, please telephone Capita Asset Services between 9:00 am and 5:30 pm (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 New 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. Financial intermediaries who are investing on behalf of clients should make a separate Application 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 New Shares be deposited with the Depository and a CREST account credited with corresponding Depository Interests please note that payment for such New Shares must be made prior to the day such New Shares might be allotted and issued. It is not possible for an Applicant to request that New 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 bankers' 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 bankers' drafts where the bank or building society has confirmed the name of the account holder by stamping and endorsing the cheque or draft 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 £13,000 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 £13,000 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 NEW 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 New 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 including those having a pre-existing connection with the Company, including the Directors. Financial intermediaries who are investing on behalf of clients should make a separate Application for each client. The subscription amount in respect of the Application should be equal to the number of New Shares being applied for multiplied by 108.9 pence (the issue price per New Share).

Tick the box where indicated if you wish to receive a share certificate in respect of the New Shares subscribed. Share certificates will be posted to the address given on the Certificated Application Form in the week beginning 16 December 2013.

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 New Shares in certificated 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 71 a	(Banking fees)	OUR

Name of registered shareholder:

Contact Name :

Telephone Number :

Fax Number:

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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 Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than 1.00 p.m. on 3 December 2013, 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 four working 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 New Shares subject to the Terms and Conditions set out in Appendix 3 to the Prospectus dated 19 November 2013 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 Name .....

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' drafts 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 (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; and

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 New Shares mentioned.

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.

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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 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) and that accordingly the applicant agrees to the terms and conditions of RBC (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 New 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, L1736 Senningenberg, Grand Duchy of Luxembourg, registered with the Luxembourg Companies and Trade Register under number B 163879, (the "**Company**") on upon and under the terms and conditions set out in Appendix 3 of the Company's prospectus dated 19 November 2013 (the "**Prospectus**") for a subscription amount of [*subscription amount*] £ , which amount will be paid in cash by the subscriber on the cash account opened number LU86 3418 0200 2505 7000 opened with RBC (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 and no securities account can be opened in the name of the investor with RBC (and accordingly no New 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) until we have complied with all AML/KYC conditions of RBC.

We wish to receive a share certificate in respect of our New 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 New Shares are to be registered in my/our name in the securities account to be opened with RBC and that such name shall appear in the Company's register of shares held by RBC.

I/We confirm we have received and reviewed the Prospectus, 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 New 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 New 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 Investor Services Bank S.A. by 3 December 2013. 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 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 : 2013

[*Name of registered shareholder*]

Signature

Name

Title

Accepted by Bilfinger Berger Global Infrastructure SICAV S.A.

Signature: .....

Name

Title

Dated : 2013

(This will be countersigned by the Company on acceptance)

Supplement to the

Prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (Prospectus Directive)

dated 19 November 2013

of

BBGI SICAV S.A.

(formerly BILFINGER BERGER GLOBAL INFRASTRUCTURE SICAV S.A.)

(*société d'investissement à capital variable* under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number B 163879)

dated October 2014

NOTICE TO ALL INVESTORS

The distribution of this document and the offer and sale of shares in the Company may also be restricted in other jurisdictions. Persons receiving this document are required to inform themselves about and to observe any such restrictions.

Prospective investors should ensure that they have read this document and the prospectus of the Company dated 19 November 2013 ("the Prospectus") before making any decision in respect of an investment in the Company.

FOR THE ATTENTION OF UNITED KINGDOM INVESTORS

BBGI SICAV S.A. (the Company) is marketed in the United Kingdom in accordance with regulation 49 of the Alternative Investment Fund Managers Regulations 2013 (the Regulations) and Schedule 3 of the Financial Services and Markets Act 2000. This document has not been approved by any competent regulatory authority for the purposes of an offer to the public and/or in accordance with the Prospectus Directive (2003/71/EC) (as amended). This document is being distributed in the United Kingdom only to and is directed only at (i) persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of, (ii) persons falling within Article 49(2) (High Net Worth Companies, etc.) of, the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (the FPO Order), and (iii) any other persons to whom this document may otherwise lawfully be distributed under the FPO Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Words not defined in this supplement (the **Supplement**) shall have the meaning attributed to them in the Prospectus.

As announced in the Prospectus (page 36), the Company has applied for authorisation as internal AIFM and the Company has obtained such authorisation from the CSSF as of 7 October 2014 (the **AIFM Effective Date**). This means that with effect from the AIFM Effective Date, the Company complies with the Luxembourg law of 12 July 2013 on alternative investment fund managers (the **2013 Law**) which implements the AIFMD into Luxembourg law and with the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the **CDRegulation**). RBC Investor Services Bank S.A. (**Depositary)** has assumed the functions of a depositary under the 2013 Law and the CDRegulation. For the avoidance of doubt, the functions of Capita IRG Trustees Limited as Depository remain unchanged. The role of the Depository is to constitute and issue from time to time, upon the terms of the Deed Poll, Depository Interests representing Ordinary Shares and to provide certain other services in connection with such Depository Interests.

As a consequence to the above, (1) the Company is itself subject to certain requirements, (2) the Depositary is subject to specific rules and (3) certain information must be available to investors.

1. Requirements applying to the Company

The Company has in particular and with a view to meeting organisational requirements, established internal control functions, i.e. an internal audit, a compliance function and a risk management function. These functions are independent from the portfolio management function.

The company has implemented this requirement by delegating such functions, while remaining responsible for the monitoring of the delegates.

Furthermore, the Company will provide enhanced reporting to the CSSF and will apply a remuneration policy as required by the 2013 Law.

As a self-managed SICAV, the Company will ensure that its own funds will at all times be at least EUR 300,000. To the extent that the portfolio exceeds EUR 250,000,000, the Company will ensure the provision of an additional amount of own funds equal to 0.02% of the amount by which the value of the Company's portfolio exceeds EUR 250,000,000. The total of the own funds shall not, however, be required to exceed EUR 10,000,000.

In any case, the Company's own funds shall never be less than the amount required under Article 97 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

Up to 50% of the additional amount of own funds referred to above may be replaced by a guarantee of the same amount given by a credit institution or an insurance undertaking which has its registered office in a Member State, or in a third country where it is subject to prudential rules considered by the CSSF as equivalent to those provided by Union law.

In addition and to cover potential professional liability risks resulting from the Company's activities, the Company shall either:

- have additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or

- hold a professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Own funds, including any additional own funds, will be invested in liquid assets or assets readily convertible to cash in the short term and will not include speculative positions.

2. Specific rules of the Depositary

The Company has appointed the Depositary with responsibility for the

a) safe-keeping of the assets,

b) oversight duties,

c) cash flow monitoring and

d) paying agent functions

pursuant to part II the law of 17 December 2010 on undertakings for collective investment (the **2010 Law**), the 2013 Law, and the Depositary Bank and Paying Agent Agreement dated 8 August 2014 and entered into between the Company and the Depositary (the **Depositary Bank and Paying Agent Agreement**).

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) 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. Its equity capital as at 31 October 2013 amounted to approximately EUR 842,822,598.-.

a) Safe-keeping of the assets

Under the 2013 Law and the Depositary Bank and Paying Agent Agreement, the assets of the Company shall be entrusted to the Depositary for safe-keeping, as follows:

1) for financial instruments that can be held in custody:

i) the Depositary shall hold in custody all financial instruments that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the depositary; and

ii) for that purpose, the Depositary shall ensure that all those financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in article16 of Directive 2006/73/EC, opened in the name of the Company, so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times; and

2) for other assets:

i) the Depositary shall verify the ownership by the Company of such assets and shall maintain a record of those assets for which it is satisfied that the Company holds the ownership of such assets;

ii) the assessment whether the Company holds the ownership shall be based on information or documents provided by the Company and, where available, on external evidence; and

iii) the Depositary shall keep its record up-to-date.

b) Oversight

The Depositary will, in accordance with the 2010 Law, the 2013 Law, the CDRegulation and the Depositary Bank and Paying Agent Agreement:

i) ensure that the sale, issue, re-purchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles of Incorporation;

ii) ensure that the Net Asset Value per Share of the Company is calculated in accordance with Luxembourg law, the Articles of Incorporation and the procedures laid down in article 17 of the 2013 Law;

iii) carry out the instructions of the Company, unless they conflict with Luxembourg law or the Articles of Incorporation or the Prospectus;

iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

v) ensure that the Company's income is applied in accordance with Luxembourg law, and the Articles of Incorporation.

c) Cash flow monitoring

The Depositary is required under the 2013 Law, the CDRegulation and the Depositary Bank and Paying Agent Agreement to perform certain cash flow monitoring duties as follows:

i) reconcile all cash flow movements and perform such a reconciliation on a daily basis;

ii) identify cash flows, which are in its reasonable opinion, significant, and in particular those which could be inconsistent with the Company’s operations. The Depositary will perform its review using the previous Business Day’s end-of-day records;

iii) ensure that all bank accounts in the Company structure are in name of the Company;

iv) ensure that the relevant banks are EU credit institutions or equivalent; and

v) ensure that the monies paid by the Shareholders have been received and booked in cash accounts and booked in either cash accounts as foreseen in the Depositary Bank and Paying Agent Agreement or third party accounts as foreseen in the Depositary Bank and Paying Agent Agreement.

d) Delegation

The Depositary is further authorised to delegate its safe-keeping duties under the 2013 Law to sub-custodians and to open accounts with such sub-custodians, provided that (i) such delegation is in accordance with, and subject to compliance with, the conditions set out in the applicable Luxembourg laws; and (ii) the Depositary will exercise all due skill, care and diligence in the selection, appointment, periodic review and ongoing monitoring of its sub-custodians;

e) Discharge of liability

The Depositary may in certain circumstances and in accordance with article 19 (13) of the 2013 Law, discharge itself of liability. In the event where certain financial instruments are required by a foreign local law or regulation to be held in custody by a local entity, and no local entity satisfies the delegation requirements in accordance with article 19 (11) d) (ii) of the 2013 Law, the Depositary may nonetheless discharge itself of liability provided that specific conditions in accordance with article 19 (14) of the 2013 Law and the Depositary Bank and Paying Agent Agreement are met.

f) Miscellaneous

The Depositary Bank and Paying Agent Agreement may be terminated at any time by either the Company or the Depositary upon ninety (90) days' prior written notice addressed to the other party. Notwithstanding the foregoing, the Depositary Bank and Paying Agent Agreement may also be terminated in accordance with the provisions of the Depositary Bank and Paying Agent Agreement.

The Depositary will have to be replaced within two (2) months from the termination of the Depositary Bank and Paying Agent Agreement with a new depositary and paying agent that will assume the responsibilities, duties and obligations of the Depositary. The Depositary shall, in the event of termination of the Depositary Bank and Paying Agent Agreement, deliver or cause to be delivered to the succeeding depositary and paying agent, in bearer form or duly endorsed form for transfer, at the expense of the Company, all securities and cash of the Company with or held by the Depositary and all certified copies and other documents related thereto in the Depositary's possession which are valid and in force at the date of termination.

3. Information for investors

Under article 21 of the 2013 Law, the Company has to provide investors with certain information before they subscribe and when that information changes. Most of this information is already contained in the Prospectus. To the extent the Prospectus does not directly include the information to be provided to Investors (particularly pursuant to article 23 of the AIFMD and article 21 of the 2013 Law) before they invest in the Company, such information will be made available at the Company's registered office.

4. AIFMD disclosures

4.1 As explained in the Summary and in the section entitled "Risk Factors" of the Prospectus, the Company will be categorised as an internal AIFM for the purposes of the AIFMD.

4.2 The Company therefore makes certain specified disclosures to prospective investors prior to their investment in the Company, in accordance with article 21 of the 2013 Law, which implements article 23 of the AIFMD. An explanation of where each of these disclosures may be found in the Prospectus (or of the non-applicability to the Company of certain of these disclosures) is set out below:

a) Part 1 of the Prospectus contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions and the procedures by which the Company may change its investment strategy or Investment Policy;

b) Part 1 of the Prospectus also contains a description of the circumstances in which the Company may use leverage, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ. The Company intends to borrow from bank lenders with a minimum credit rating of BBB+. The Company intends to borrow through a Pound Sterling facility with a tenor not to exceed 5 years. The size of the facility will be limited to 33 per cent. of the Portfolio Value. The Company may borrow in currencies other than Pound Sterling as part of its currency hedging strategy. In view of the nature of the Company's underlying investments, such investments are not capable of being lent out or otherwise rehypothecated, so there are no collateral or asset reuse arrangements in place in respect of the Company's investments;

c) the key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled "Risk Factors";

d) the Company is not a fund of funds and so there is no master AIF, nor are there any underlying funds;

e) a description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company, including information on jurisdiction and applicable law, will be provided to investors in respect of the particular placement or offering under which they subscribe for shares in the Company;

f) the Company is established in Luxembourg and Ordinary Shares in the Company are issued under Luxembourg law. The terms of any particular placement or offering may also be governed by the laws of England and Wales.

Any particular placement or offering which shall be governed by the laws of England and Wales and as such a final and conclusive judgment obtained in a Court of England and Wales, having a jurisdiction in respect of such documents, would be recognized and enforced by the Luxembourg District Court without re-examination of the merits of that case, but subject to compliance with the provisions of the **Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters** and the new code of civil procedure, unless:

- such recognition is manifestly contrary to public policy;
- the judgment was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable him to arrange for his defence, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so;
- the judgment is irreconcilable with a judgment given in a dispute between the same parties;
- the judgment is irreconcilable with an earlier judgment given in another Member State of the European Union or in a third State involving the same cause of action and between the same parties, provided that the earlier judgment fulfils the conditions necessary for its recognition in Luxembourg.

The recognition and enforcement regime laid down in the Regulation (EC) No 44/2001 will not apply to a judgment which, among others, does not fall within the category of "civil or commercial matters";

g) descriptions of the Depositary and the service providers to the Company, and of their duties and the investors' rights, are contained in Part 5 and Part 8 of the Prospectus;

h) the Company complies with article 8 (7) of the 2013 Law by having additional own funds which are appropriate to cover potential liability risks arising from professional negligence. Own funds, including any additional own funds as referred to above, shall be invested in liquid assets or assets readily convertible to cash in the short term and shall not include speculative positions;

i) as described in Part 5 of the Prospectus, the Directors may delegate certain functions to other parties such as the Central Administrative Agent and the Luxembourg Registrar and Transfer Agent. As of the date of this Supplement, the Directors have established a risk management function, a compliance function and an internal audit function. The risk management function has been delegated to Grant Thornton ABAX Investment Services, the compliance function to The ICE Breakers S.A. and the internal audit function to Grant Thornton ABAX Consulting.

The conflicts of interest which may arise in relation to such delegation are described in Part 5 of the Prospectus and the Company applies a conflict of interest policy to identify and mitigate potential conflicts of interest;

j) a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is contained in Part 1 of the Prospectus;

k) the Company is a closed-ended investment company and accordingly Shareholders are not entitled to request a redemption of all or part of their Shares. However, the Shares are to be listed on the Official List and admitted to trading on the premium segment of the London Stock Exchange's main market and will be freely transferable. The liquidity risk management of the

Company is explained in the financial statements of the Company and examples of the ways in which the Company may repurchase Ordinary Shares are contained in Part 1 of the Prospectus, although the exercise of the Company's powers as so described is entirely discretionary;

l) a description of all fees, charges and expenses and of the maximum amounts thereof which are borne by the Company (and thus indirectly by investors) is contained in the Summary of the Prospectus and in Part 1 and Part 8 of the Prospectus. There are no expenses charged directly to investors by the Company;

m) as its Ordinary Shares are admitted to the Official List, the Company is required to comply with, inter alia, the relevant provisions of the Listing Rules and the disclosure and transparency rules, the AIC Code and the Luxembourg law on takeover bids dated 19 May 2006, all of which operate to ensure a fair treatment of investors. As at the date of this Supplement, no investor has obtained preferential treatment or the right to obtain preferential treatment;

n) financial statements and Net Asset Value calculations have been published by the Company since its incorporation on its website www.bb-gi.com, and the Company's historical performance information is included in the annual and semi-annual report;

o) the procedure and conditions for the issue and sale of Ordinary Shares will be notified to investors in respect of each placement and offering of Ordinary Shares;

p) the Company has not engaged the services of any prime broker;

q) the information required under paragraphs 4 and 5 of article 21 of the 2013 Law will be disclosed to investors in the Company's annual report; and

r) the depositary may contractually discharge itself of liability in accordance with article19 (13) or (14) of the 2013 Law; however, this applies only in case of a sub-custody of financial instruments as defined in the 2013 Law and the Company holds no investments that qualify as financial instruments.

4.3 If there are any material changes to any of the information referred to above, such changes will be notified to investors in the Company's annual report, in accordance with article 21 of the 2013 Law.

5. Availability of the Prospectus

Copies of the Prospectus are available for viewing online at the National Storage Mechanism (http://www.hemscott.com/nsm.do) or at the Company's website (http://www.bb-gi.com).

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