



TINC Comm. VA

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

Public Offering to subscribe for 9,090,909 new ordinary shares without nominal value (the "New Shares") in a share capital increase in cash with non-statutory preferential rights (the "Preferential Rights") for EUR 12.40 per New Share at the ratio of 1 New Share for 3 Preferential Rights (the "Rights Offering")

Request for admission to trading of the New Shares and the Preferential Rights on the regulated market of Euronext Brussels ("Euronext Brussels")

Prospectus dated 19 November 2019

Global Coordinators



Joint Bookrunners



This Prospectus has been prepared in connection with (i) the offering by the Issuer of the New Shares pursuant to a share capital increase in cash with one Preferential Right granted per ordinary share, with an issue price of EUR 12.40 per New Share (the "Issue Price") and (ii) the request for admission to trading of the New Shares and the Preferential Rights on Euronext Brussels.

Subject to the restrictions in this Prospectus and limitations that may apply under applicable securities laws, each shareholder of the Issuer (the "Shareholders") will be granted one Preferential Right per ordinary share it holds at closing of Euronext Brussels on 20 November 2019 (the "Record Date"). The Preferential Rights will be represented by coupon no. 11, which will be detached from the underlying share on the Record Date after closing of the market. The Preferential Rights are expected to trade on Euronext Brussels under trading symbol "TIN11" and are expected to be accepted for clearance through Euroclear Bank NV/SA, as operator of the Euroclear system, under ISIN BE0970174778. The holders of Preferential Rights are entitled, subject to the restrictions in this Prospectus and limitations that may apply under applicable securities laws, to subscribe to the New Shares at the ratio of 1 New Share for 3 Preferential Rights (the "Ratio"). The subscription period for the New Shares is expected to start on 21 November 2019 and shall end on 2 December 2019 – 4:00 pm (the "Rights Subscription Period"). Once holders of Preferential Rights exercise their Preferential Rights, they cannot revoke the exercise of their Preferential Rights, except as set out in Section 9.1.7 of this Prospectus. Holders of Preferential Rights who have not exercised their Preferential Rights during the Rights Subscription Period will no longer be able to exercise their Preferential Rights.

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "Scrips"). The Scrips will be offered for sale by the Underwriters in a private placement with investors in Belgium and by way of a private placement exempt from prospectus requirements or similar formalities in such other jurisdictions as will be determined by the Issuer in consultation with the Global Coordinators, outside the United States pursuant to Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act") in transactions exempt from registration under the Securities Act, organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip that is expected to start on 3 December 2019 and to end on the same date (the "Scrips Private Placement"). The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds of the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scrips in the Scrips Private Placement shall irrevocably undertake to subscribe for the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. The results of the Rights Offering and the Scrips Private Placement as well as, as the case may be, the amount payable to the holders of unexercised Preferential Rights are expected to be announced on 3 December 2019.

Gimv NV and Belfius Insurance NV have each informed the Issuer that they will each exercise all Preferential Rights in respect of the number of Shares they currently hold, and to subscribe for the corresponding number of New Shares in accordance with the Ratio, in accordance with the conditions set out in Section 9.6.2 of this Prospectus.

An Investment in the New Shares involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the New Shares, the Preferential Rights or the Scrips and should be able to sustain a partial or total loss of their investment. Prospective investors are advised to carefully consider the information contained in the Prospectus and, in particular the section on "Risk Factors" on page 11, before investing in the New Shares, the Preferential Rights or the Scrips. In such "Risk Factor" section, the most material risk factors have been presented first within each (sub)category

This Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The English version of this Prospectus was approved by the Belgian Financial Services and Market Authority (the "FSMA") on 19 November 2019, in accordance with Article 20 of the Prospectus Regulation. This approval cannot be considered as a judgment as to the opportunity or the quality of the transaction, nor on the situation of the Issuer.

The Issuer is not making, and not taking any action to permit, a public offering of the New Shares, Preferential Rights or the Scrips in any jurisdiction outside Belgium. The distribution of this Prospectus outside Belgium may in certain jurisdictions be restricted by law. In particular, this document should not be distributed, forwarded to or transmitted in or into the United States (as defined in Regulation S of the Securities Act). Persons into whose possession this Prospectus comes must therefore inform themselves about, and observe such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the New Shares, Preferential Rights or Scrips in any jurisdiction in which such an offer or solicitation is unlawful. The New Shares, the Preferential Rights and the Scrips have not been and will not be

registered under the Securities Act, or under any securities law of any state or other jurisdiction of the United States. Accordingly, none of the New Shares, Preferential Rights or Scrips may be offered, issued, sold, pledged, taken up, delivered, renounced, or otherwise transferred in or into the United States, except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

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1 Summary

Section A – Introduction and Warnings

This summary should be read as an introduction to the Prospectus prepared in connection with (i) the offering by the Issuer of the New Shares pursuant to a share capital increase in cash with one Preferential Right granted per ordinary share, with an Issue Price of EUR 12.40 per New Share and (ii) the request for admission to trading of the New Shares and the Preferential Rights on Euronext Brussels. The Issuer's registered office is at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 894.555.972 (Antwerp, division Antwerp). The Issuer's telephone number is +32 (0)3 290 73 21. The Issuer's Legal Entity Identifier (LEI) is 5493008FE9JCTSEEPD19. The New Shares are expected to trade under the same International Security Identification Number (ISIN) as the Existing Shares: BE0974282148. The Preferential Rights will trade under the International Security Identification Number (ISIN) BE0970174778.

The Prospectus was filed as a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 with the FSMA, as a competent authority under the Prospectus Regulation and approved by the FSMA on 19 November 2019. The FSMA's registered office is at Congressstraat 12 – 14, 1000 Brussels (Belgium) and its telephone number is +32 (0)2 220 52 11.

Any decision to invest in the New Shares, Preferential Rights or the Scrips should be based on a consideration of the Prospectus as a whole by the investor and not just the summary. An investor could lose all or part of the invested capital. Where a claim relating to the information contained in, or incorporated by reference into, the Prospectus is brought before a court, the plaintiff investor might, under national law of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus and any documents incorporated by reference in it before the legal proceedings can be initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where 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 the New Shares, Preferential Rights or the Scrips.

Section B – Key information on the Issuer

Who is the Issuer of the New Shares, Preferential Rights or the Scrips?

Domicile and legal form. The Issuer is a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par actions*") under Belgian law. The Issuer's registered office is at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 894.555.972 (Antwerp, division Antwerp). The Issuer's telephone number is +32 (0)3 290 73 21. The Issuer's Legal Entity Identifier (LEI) is 5493008FE9JCTSEEPD19.

Principal Shareholders. The shareholding structure of the Issuer is as follows on the Date of this Prospectus:

Shareholder	Number of shares	Percentage
Belfius Insurance NV	3,139,528	11.51%
Gimv NV	2,911,198	10.67%
Remaining shares	21,222,002	77.81%
Total	27,272,728	100%

Each Shareholder is entitled to one vote per Share, irrespective of the proportion held in the share capital of the Issuer. As a partnership limited by shares, the Issuer is managed by a (statutory) manager, TINC Manager NV, a limited liability company wholly owned by Gimv and Belfius Bank through their subsidiary TDP. This tailor-made structure allows the Principal Shareholders to back their commitment for the implementation and execution of the strategy through the control over the Issuer.

Principal activities. The Issuer is a Belgian holding company focusing on participating in companies that realise and operate infrastructure generating cash flows of a long term sustainable nature. The Issuer adopts a diversified investment policy, with a Portfolio composed of investments in public and private infrastructure and both through equity and debt investments.

Executive Directors. The Issuer has no executive directors. TINC Manager acts as statutory manager of the Issuer (the “Statutory Manager”).

Statutory Auditor. Ernst & Young Bedrijfsrevisoren CVBA, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr. Ömer Turna, is the Statutory Auditor of the Issuer.

What is the key financial information regarding the Issuer?

Selected financial information.

Period ending at:	June 30, 2019	June 30, 2018
(€)	12 months	12 months
Operating income	29.058.631	22.610.537
Operating result, profit (loss)	21.015.473	16.997.602
Total comprehensive income	20.259.349	19.333.934
Operating income growth YoY	29%	n/a
Earnings per share (*)	0,74	0,87

() Calculated on the basis of the weighted average number of ordinary shares: 27.272.728 (30/06/2019) and 22.215.285 (30/06/2018)*

Period ending at:	June 30, 2019	June 30, 2018
(€)	12 months	12 months
Total assets	332.084.533	325.673.126
Net Asset Value ('NAV')	331.321.268	325.071.849
Net financial debt (LT debt + ST debt - Cash)	(61.728.455)	(75.710.174)

Period ending at:	June 30, 2019	June 30, 2018
(€)	12 months	12 months
Cash at beginning of period	75.710.174	58.670.359
Cash Flow from Financing Activities	(13.363.659)	66.926.684
Cash Flow from Investing Activities	1.209.100	(45.832.679)
Cash Flow from Operational Activities	(1.827.160)	(4.054.189)
Cash at end of period	61.728.455	75.710.174

Other financial information. No pro forma financial information is provided in the Prospectus. There are no qualifications to the audit report on the historical financial information. The investment in the Participation windfarm Kroningswind has been closed, with an outstanding investment commitment of EUR 40 million, after reporting date and is at the date of this Prospectus part of the Portfolio.

What are the key risks that are specific to the Issuer?

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Issuer’s business, financial condition, results of operations and prospects. The Issuer is a holding company for investments in Participations (as defined below). The Portfolio of the Issuer includes participations in

infrastructure types such as DBFM/PPP, energy and Demand Based infrastructure (the “**Participations**”). The Issuer derives the substantial majority of its income and cash flows from such Participations.

- With respect to the Participations in which the Issuer invested one will find a broad range of different financial and operational partners: most notably subcontractors, public legal entities, customers generating a demand, financial institutions, insurers and third party lessees of infrastructure. Any of such counterparties may fail to perform its contractual obligations or bear a credit specific risk resulting from all kinds of circumstances such as default, impairment or insolvency possibly resorting an adverse effect on the Participation and the Issuer.
- A large group of subcontractors is involved in the provisioning of goods and services with respect to the operation of the Participations in which the Issuer invested. The default or insolvency of subcontractors could materially adversely affect some of the Issuer’s Participations.
- The Issuer invests in Participations that are operated within heavily regulated industries. Changes in laws, regulations or government policies may affect the Issuer or cash flows generated from a specific Participation.
- The Participations often require specific permits for their operations, including environmental permits. Not obtaining the necessary permits, expiry, withdrawal or annulment of permits or increased obligations in obtaining (or sustaining) permits, or changes in legislation or case law related thereto could have an adverse effect on the business operations and results of the Participations concerned and thus the Issuer.
- The influence of the holders of shares in the Issuer, other than the Principal Shareholders, will be limited as (i) the Statutory Manager is controlled by the Principal Shareholders (ii) the Statutory Manager has veto rights on resolutions in the General Meeting of Shareholders of the Issuer and (iii) the holders of shares in the Issuer will not have a right to nominate or elect the directors of the Statutory Manager.
- The growth of the Issuer partially depends upon its ability to manage future expansion and to identify, select and execute attractive Participation investment opportunities in accordance with the Issuer’s strategy. Any failure to effectively manage the Issuer’s future growth or implement the Issuer’s growth strategy could have an adverse effect on the Issuer’s business and financial condition

Section C – Key information on the New Shares, the Preferential Rights and the Scrips

What are the main features of the New Shares, the Preferential Rights and the Scrips?

Type, class and ISIN. The Issuer is offering 9,090,909 new ordinary shares (the “**New Shares**”). An application has been submitted to admit the New Shares to listing and trading on Euronext Brussels under the same trading symbol “TINC” as for the existing Shares. The New Shares are expected to have been accepted for clearance through Euroclear Bank NV/SA, as operator of the Euroclear system, under ISIN code BE0974282148. The Shares of the Company are traded in Euro. The Preferential Rights will trade under the International Security Identification Number (ISIN) BE0970174778.

Rights attached to the New Shares, the Preferential Rights and the Scrips. All of the Shares of the Issuer have the same voting rights. Shares participate equally in the results of the Issuer and each Share entitles its holder to a part of the dividends that would be allocated by the Issuer to the current financial year ending on 30 June 2020. In accordance with article 659 of the Belgian Companies Code and the Articles of Association all resolutions of the General Meeting of Shareholders of the Issuer concerning (i) a modification of the Articles of Association of the Issuer or (ii) the interests of the Issuer vis-à-vis third parties, as well as the distribution of dividends, require the consent of the Statutory Manager, TINC Manager.

The holders of Preferential Rights are entitled, subject to the restrictions in this Prospectus and limitations that may apply under applicable securities laws, to subscribe to the New Shares at the ratio of 1 New Share for 3 Preferential Rights (the “**Ratio**”). The subscription period for the New Shares is expected to start on 21 November 2019 and shall end on 2 December 2019 – 4:00 pm (the “**Rights Subscription Period**”). Once holders of Preferential Rights exercise their Preferential Rights, they cannot revoke the exercise of their Preferential Rights, except if a supplement to the Prospectus is published. Holders of Preferential Rights who have not exercised their Preferential Rights during the Rights Subscription Period will no longer be able to exercise their Preferential Rights.

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the "**Scrips**"). The Scrips will be offered for sale by the Underwriters in a private placement with investors in Belgium and by way of a private placement exempt from prospectus requirements or similar formalities in such other jurisdictions as will be determined by the Issuer in consultation with the Global Coordinators, outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**") in transactions exempt from registration under the Securities Act, organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip that is expected to start on 3 December 2019 and to end on the same date (the "**Scrips Private Placement**").

Dissolution and liquidation. If the Issuer is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the General Meeting of Shareholders and whose appointment has been ratified by the commercial court. The Statutory Manager shall be (one of) the liquidator(s) submitted to the commercial court for ratification. Any balance remaining after discharging all debts, liabilities and liquidation costs shall be equally distributed amongst all the shareholders.

Restrictions on the free transferability of the New Shares, the Preferential Rights and the Scrips. The Shares (including the New Shares) and the Preferential Rights are freely transferable. The investors who acquire Scrips enter into an irrevocable commitment to exercise the Scrips and thus to subscribe for the corresponding number of New Shares at the Issue Price and in accordance with the Ratio and cannot transfer such Scrips.

Shareholder distribution policy. The Issuer's strategy includes a sustainable shareholder distribution policy according to which a significant part of the profit realised by the Issuer will be distributed to its Shareholders. A distribution by the Issuer may take the form of a dividend, but can also take a different form such as a capital decrease, which can be combined with a dividend or not. The Issuer targets for its distributions to follow inflation. The Statutory Manager will annually propose the distribution amount, through a dividend or otherwise, to the General Meeting of Shareholders of the Issuer taking into account the amounts needed by the Issuer to further execute on its strategy. The Shares issued in this Offering will bear full rights to shareholder distributions for the current financial year, started on 1 July 2019, in the same manner as all existing Shares. The right to shareholder distributions with respect to the part of the current financial year preceding the Closing of the Offering will therefore not be reserved for the holders of existing Shares only.

Where will the New Shares, the Preferential Rights be traded?

Application. Application has been submitted to admit the New Shares for listing and trading on Euronext Brussels under the same symbol "TINC" as for the existing Shares. The New Shares are expected to have been accepted for clearance through Euroclear Bank NV/SA, as operator of the Euroclear system, under ISIN code BE0974282148. The Preferential Rights are expected to trade on Euronext Brussels under trading symbol "TIN11" and are expected to be accepted for clearance through Euroclear Bank NV/SA, as operator of the Euroclear system, under ISIN BE0970174778.

What are the key risks that are specific to the New Shares?

The following is a summary of selected key risks that relate to the New Shares and the Offering as such.

- From time to time, publicly traded securities experience significant price fluctuations that may be unrelated to the performance of the companies that have issued them. The market price of the New Shares may fluctuate as a result of various factors.
- To the extent that a Shareholder fails to exercise the Preferential Rights allocated to it in full by the closing of Euronext Brussels on the last day of the Rights Subscription Period, its pro rata ownership and voting interest in the Issuer may dilute as a result of the increase of the Issuer's Share Capital.
- Preferential Rights which are not exercised by the closing of Euronext Brussels on the last day of the Rights Subscription Period will become null and void and will automatically convert into an equal number of Scrips.

Section D – Key information on the Offering and the admission to trading

Under which conditions and timetable can I invest in the New Shares, Preferential Rights or Scrips?

Terms and Conditions of the Offering. The Issuer has resolved to increase its Share Capital in cash by an amount of up to EUR 112,727,272 including issue premium, with Preferential Rights to subscribe for New Shares in accordance with the Ratio. The Issuer reserves the right to proceed with a Share Capital increase for a lower amount. No minimum has been set for the Offering. A maximum of 9,090,909 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio. Each Share will entitle its holder on the closing of trading on Euronext Brussels on the Record Date to receive one Preferential Right. The Issue Price is EUR 12.40 per New Share, which is below the closing price of EUR 14.00 per Share quoted on Euronext Brussels on 19 November 2019. Based on the closing price on such date, the theoretical ex-rights price (“**TERP**”) is EUR 13.60, the theoretical value of one Preferential Right is EUR 0.40, and the discount of the Issue Price to TERP is 8.82%.

The Rights Offering will be open during the Rights Subscription Period from 21 November 2019 until and including 2 December 2019 – 4.00 pm. Subject to restrictions under this Prospectus and subject to applicable securities laws the holders of Preferential Rights may subscribe for New Shares by exercising their Preferential Rights in accordance with the Ratio or trade their Preferential Rights.

Depending on the financial intermediary, investors may be required to provide their subscription request prior to 2 December 2019 – 4.00 pm. Investors should consult with their financial intermediary to determine the latest date when they should provide their subscription request. Investors wishing to sell part or all of their dematerialised Preferential Rights should instruct their financial intermediary accordingly. After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will become void. During the Rights Subscription Period, investors who do not hold the exact number of Preferential Rights to subscribe for a round number of New Shares, may elect either to (i) purchase the missing Preferential Rights in order to subscribe for an additional New Share or (ii) sell their Preferential Rights, or (iii) elect not to take any action but await for the Net Scrips Proceeds Payment, if any.

At the closing of the Rights Offering, the unexercised Preferential Rights will automatically convert into an equal number of Scrips, which will be sold via the Scrips Private Placement. The Scrips Private Placement will be organised by way of an accelerated bookbuilding procedure among institutional investors in order to determine a single market price per Scrip and is expected not to last longer than one business day. The investors who acquire Scrips enter into an irrevocable commitment to exercise the Scrips and thus to subscribe for the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. The Net Scrips Proceeds will be announced via press release and will be paid to the holders of such unexercised Preferential Rights upon presentation of coupon no. 11 (the “**Net Scrips Proceeds Payment**”). Neither the Issuer nor the Joint Bookrunners nor any other person procuring a sale of the Scrips will be responsible for any lack of Net Scrips Proceeds arising from the sale of the Scrips in the Scrips Private Placement. If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of such unexercised Preferential Rights are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Issuer.

Expected timetable for the Offering.

Determination of the Issue Price and the Ratio	19 November 2019
Publication in the Belgian Financial Press of the terms of the Rights Offering	20 November 2019
Separation of coupon no. 11 after closing of Euronext Brussels	20 November 2019
Publication of the Prospectus	21 November 2019
Start trading of the Shares ex Preferential Rights	21 November 2019
Listing of the Preferential Rights on Euronext Brussels	21 November 2019
Start trading of the Preferential Rights on Euronext Brussels	21 November 2019
Opening date of the Rights Subscription Period	21 November 2019
End of trading of the Preferential Rights on Euronext Brussels	2 December 2019 – 4.00 pm

End of listing of the Preferential Rights on Euronext Brussels	2 December 2019 – 4.00 pm
Closing date of the Rights Subscription Period	2 December 2019 – 4.00 pm
Announcement via press release of the results of the Rights Offering	3 December 2019
Scrips Private Placement	3 December 2019
Announcement via press release of the Offering (including the Scrips Private Placement) and of the Net Scrips Proceeds	3 December 2019
Payment of the Issue Price for the New Shares by or on behalf of the subscribers	5 December 2019
Realisation of the Share Capital increase	5 December 2019
Delivery of the New Shares to the subscribers	5 December 2019
Listing of the New Shares on Euronext Brussels	5 December 2019
Payment of Net Scrips Proceeds, if any, to holders of unexercised Preferential Rights	As from 10 December 2019

The Issuer may amend the dates and times of the Share Capital increase and periods indicated in the above timetable, with due notification to the investors.

Payment of funds and terms of delivery of the New Shares. The payment for the New Shares subscribed for with Preferential Rights is expected to take place on 5 December 2019. The payment will be done by debiting the subscriber's account or for the registered Shareholders through a wire instruction. The payment for the New Shares subscribed for in the Scrips Private Placement will be made by delivery against payment. Delivery of the New Shares will take place on or around 5 December 2019. The New Shares will be delivered in the form of dematerialised Shares (booked in the securities account of the subscriber), or as registered Shares recorded in the Issuer's Share register for registered Shareholders.

Underwriting Agreement. The Issuer and the Underwriters expect (but have no obligation) to enter into an underwriting agreement (the "**Underwriting Agreement**") on or around 3 December 2019 with respect to the Offering. The entering into of the Underwriting Agreement may depend on various factors including, but not limited to, market conditions. If the Issuer or the Global Coordinators do not sign the Underwriting Agreement, the Offering will not be completed. It is anticipated that under the Underwriting Agreement and subject to the terms and conditions to be set forth therein, the Underwriters will subscribe for up to 6,846,784 New Shares (other than the New Shares subscribed for by holders of shares held in registered form that subscribed for the New Shares via Rights in registered form ("**Registered New Shares**") (the "**Underwriting Shares**") with a view to immediately placing them with the ultimate investors that subscribed for the New Shares in the Offering through the exercise of Preferential Rights or Scrips. The Underwriters have not committed to subscribe for any of the New Shares that will not be subscribed for by investors in the Offering ('*soft underwriting*'). The Underwriters are and will be under no obligation to subscribe for any Underwriting Shares prior to the execution of the Underwriting Agreement, and thereafter only on the terms and subject to the conditions set out therein. The Underwriting Agreement is expected to provide that the Underwriters will have the right to terminate the Underwriting Agreement and their obligation thereunder to subscribe for and deliver the Underwriting Shares upon the occurrence of certain customary events including, but not limited to, if the Issuer fails to comply with any material obligation contained in the Underwriting Agreement, if there is a material adverse change in the financial markets in the United States, Belgium or the EEA or if admission to listing of the New Shares or Preferential Rights on Euronext Brussels is withdrawn.

Estimated Expenses. The expenses of the Offering, estimated at EUR 3 million, are paid by the Issuer.

Why is this Prospectus being produced?

Reasons for the Offering. If the Offering is fully subscribed, the gross proceeds from the issue of New Shares are estimated to be approximately EUR 112,727,272. The Offering shall provide the Issuer with proceeds that allow it to grow the Portfolio and manage the Participations in line with the Issuer's strategy.

The gross proceeds of the Offering, together with the available cash of the Issuer, is to be used primarily to

- (i) fund the outstanding investment commitments, in a total amount of EUR 102.5 million, as follows:
 - (a) an aggregate amount of approximately EUR 85.3 million to finance off-balance commitments to existing Participations Storm Flanders (increased commitment of EUR 15 million in December 2018), Kroningswind (commitment of EUR 40 million), Glasdraad (increased commitment of EUR 20 million in July 2019), Réseau Abilis, De Haan Vakantiehuizen and Princess Beatrix lock;
 - (b) an aggregate amount of approximately EUR 17.2 million to acquire the Contracted Growth Investments A15, and Princess Beatrix lock (acquisition of additional participation), both subject to conditions precedent;
- (ii) pay an amount of approximately EUR 3 million in transaction expenses relating to the Offering and the listing on Euronext Brussels; such transaction expenses also include the fees, commissions and expenses payable to the Joint Bookrunners.

As an investment company, the Issuer is continuously investigating and pursuing new investment opportunities. Therefore the remaining available cash following the Offering may also be used to allow the Issuer to pursue new investment opportunities to realise additional growth.

At the date of the Prospectus, some of the outstanding off-balance commitments have already been funded with available cash.

Net Proceeds. If the Offering is fully subscribed, the total proceeds of the Offering shall amount to EUR 112,727,272. After deduction of the expenses the maximum total net proceeds amount to EUR 109,727,272.

Material Conflicts of Interest Pertaining to the Offering and the admission. Belfius Bank is global coordinator and joint bookrunner and a lender to certain Participations which the Issuer invests in or lends to. Belfius Insurance, an affiliate of Belfius Bank, is a Principal Shareholder of the Issuer and Belfius Bank is a 50% shareholder of TDP, which controls the Statutory Manager of the Issuer. Belfius Bank has also provided the Issuer with a credit facility consisting of a bank guarantee provided for a total amount of EUR 10,909,500 that has a maturity date of 31 December 2020. Furthermore, Belfius Bank has provided the Issuer with a credit facility up to EUR 45 million and KBC Bank has provided the Issuer with a credit facility up to EUR 45 million. KBC Securities is global coordinator and joint bookrunner and KBC Bank, an affiliate of KBC Securities, is a lender to certain Participations which the Issuer invests in or lends to. KBC Securities has also entered into a liquidity contract with the Issuer which will not be suspended during the Offering nor thereafter.

2 Risk Factors

The following risk factors may affect the business, financial condition, results of operations and prospects of the Issuer and the value of an investment in the Issuer. Investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus, before making an investment decision with respect to investing in the New Shares, the Subscription Rights or the Scrips. Additional risks and uncertainties not presently known to management, or that management currently believes to be immaterial, may also affect the Issuer's business, financial condition, results of operations and prospects. Potential investors should read this Prospectus carefully and, in its entirety, and consult with their professional advisers before acquiring any New Shares, Subscription Rights or Scrips.

Although the most material risk factors have been presented first within each (sub)category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

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

The Issuer is a holding company for investments in Participations (as defined below). The Portfolio of the Issuer includes Participations in infrastructure types such as DBFM/PPP, energy and Demand Based infrastructure. The Issuer invests by providing financing to companies that are, directly or indirectly, holding and operating infrastructure (each a "**Participation**"), in equity (often in combination with a shareholder loan) and/or debt interests, and both in minority and majority positions. The underlying infrastructure is therefore held by different legal entities in which the Issuer has made an investment.

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

2.1 Risks relating to the Participations

Financial Risks

2.1.1 Counterparty risk

Counterparty risk is a factor to be taken into account when considering all parties within a Participation's revenue and performance chain, from partners and subcontractors to lenders, governments and customers. With respect to the Participations in which the Issuer hereto invested one will find a broad range of different financial and operational partners: most notably subcontractors (as further described in Section 2.1.2 of the Prospectus), public legal entities (as further described in Section 2.1.6 of this Prospectus), customers generating a demand risk (as further described in Section 2.1.13 of this Prospectus), financial institutions, insurers and third party lessees of infrastructure. Nevertheless, any of such counterparties may fail to perform its contractual obligations or bear a credit specific risk resulting from all kinds of circumstances such as default, impairment or insolvency. Even though the Issuer takes reasonable steps to conduct adequate due diligence, and / or obtain specific guarantees in respect of all of its counterparties / partnerships, the risk of counterparty default cannot be excluded. Also such counterparties may be changed over time, which could lead to less strong counterparties or modifications regarding arrangements. As an example, the participation Storm Flanders recently was confronted with insolvency proceedings of one of its suppliers of wind turbines. The operations of Storm Flanders were successfully secured without any (material) impact on the participation or TINC itself.

All of the foregoing may result in unexpected costs or a reduction in expected revenues for the Participations and hence negatively affect the income and financial results of the Issuer.

2.1.2 Risks related to working with subcontractors

There is a large group of subcontractors involved in the provisioning of goods and services with respect to the operation of the Participations in which the Issuer invested with the risks below attached to involving subcontractors. A single subcontractor may also be responsible for providing goods or services with respect to the infrastructure of various Participations. In such instances, the default or insolvency of a single subcontractor could adversely affect a number of the Issuer's Participations.

- **Termination** - The duration of the contracts with the subcontractors typically follow the project life of the underlying infrastructure. If such contract with a subcontractor is terminated in case of (i) a subcontractor service failure which is sufficiently serious to cause a termination of the subcontract or (ii) insolvency of a subcontractor (see issue included in the first paragraph *in fine* of the risk factor included in Section 2.1.1 of this Prospectus) or (iii) the public sector customer requiring to terminate a subcontract, there may be a loss of revenue during the time required to find a replacement subcontractor. In addition, the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. Despite sureties such as parent company guarantees and third party bonds, these costs may not be recoverable from the defaulting subcontractor. These costs will then have to be borne by the Participation and may negatively impact the financial result of the Issuer.
- **Exceeded liability limits** - The subcontractor agreements will typically be subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would be borne by the

Participation unless covered by insurance (except if excluded from the policy, insufficient coverage is in place or if insurance premiums have not been paid) and may therefore ultimately affect the income and financial results of the Issuer.

- **Remedial works** - A construction subcontractor will also often have agreed to an obligation to return to site in order to carry out any remedial works required for a pre-agreed period which will depend upon the specific nature of the Participation. The Participation will normally have no recourse vis-à-vis any third party for any defects which arise after the expiry of these (statutory and / or pre-agreed) limitation periods and will have to bear such costs, impacting the income and ultimately the financial results of the Issuer.

2.1.3 Covenants for debt taken out by Participations

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

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

2.1.4 Higher than estimated operational costs of the Participations

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

2.1.5 Interest rate risks

Changes in interest rates may affect the valuation of the Participations. 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 Participations.

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

The Participations may finance their activities with either fixed and / or floating rate debt. With respect to any (floating rate) interest-bearing liabilities, the Participation’s performance may

be adversely affected if it fails to fully counteract the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures.

2.1.6 Immunity from execution for public legal entities

Within DBFM/PPP investments, the counterparties are often public legal entities. Public legal entities may benefit from (a limited) immunity from execution, resulting in their goods not being subject to seizure. For Belgian public legal entities this immunity from execution is subject to the following limitations (i) goods owned by public legal entities can be seized if these public legal entities have issued a statement to that effect, mentioning which goods can be subject to seizure; or (ii) if this statement does not exist or if the sale of the goods mentioned in the statement is not sufficient to pay off creditors, the creditors can seize goods that are 'obviously not useful' to the performance of the public legal entities' mission or to the continuity of the public service. Similar rules apply to foreign public legal entities. The application of these Belgian or foreign rules in practice may be difficult and might limit the recourse against parties that are public legal entities. Such limited recourse might impact the expected revenues for the Participations which receive an availability compensation from the public legal entities (the Portfolio's Fair Market Value ("FMV") per 30 June 2019 for the PPP Participations amounts to EUR 103.6 million) and hence affect the income and financial results of the Issuer.

2.1.7 Inflation / deflation

The revenues and expenditure of DBFM/PPP investments 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 Participation's earnings and the extent to which the Participation's costs are affected by inflation. The proceeds and cash flows received by the Issuer from the Participations may be adversely (or positively) affected by higher or lower than expected inflation and / or deflation. Consequently, an investment in the Issuer cannot be expected to provide full protection from the effects of inflation or deflation. The chart and table included in the Annual Report on page 95 (as incorporated by reference <https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf>) show the sensitivity of the fair market value of the Portfolio to changes in Inflation.

Regulatory risks

2.1.8 Risks relating to Participations in regulated industries

The Issuer invests in Participations that are operated within heavily regulated industries such as energy, private public infrastructure and research and development in the life sciences industry. Changes in laws, regulations or government policies, such as for example the renewable energy support regimes, changes in government policy towards DBFM or changes in taxation, may affect the Issuer or cash flows generated from a specific Participation if such changes have an effect on, or if governments seek to renegotiate, existing contracts.

2.1.9 Risks attached to substantial fluctuations in the energy prices and renewable energy support regimes

The Issuer's operating income mainly consists of dividends and interest income. The operating income of the Participations holding energy infrastructure stems for 70 to 90% from renewable energy support systems (which has an influence on the dividends/interests paid to the Issuer). The remainder is generated by the sale of the energy produced by the infrastructure. The cash flows to be received from a Participation holding energy infrastructure therefore largely depend on the evolution of energy prices and the renewable energy support system (under the applicable regulatory frameworks). Renewable energy often benefits from a support scheme e.g. in using a quota, guaranteed prices or certificate trading scheme. Energy producers receive financial support for the amount of electricity generated from renewable energy sources and fed into the grid system. A significant change in the energy prices or the regulatory framework of the support system may adversely impact the operations or finances of a Participation and thus the Issuer's business, financial conditions, results of operations and prospects. The chart and table included in the Annual Report on page 95 (as incorporated by reference <https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf>) show the sensitivity of the fair market value of the Portfolio to changes in energy prices.

Operational, technical and commercial risks

2.1.10 Permits

While the Issuer believes that at the Date of this Prospectus all necessary permits are in place, the Participations often require specific permits for their operations, including environmental permits. Not obtaining the necessary permits, expiry, withdrawal or annulment of permits or increased obligations in obtaining (or sustaining) permits, or changes in legislation or case law related thereto, could have an adverse effect on the business operations and results of the Participations concerned and thus the Issuer.

2.1.11 Development and/or construction risks

The Issuer may and has acquired interests in Participations which carry development and/or construction exposure.

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

When considering investing Participations carrying out development activities, the Issuer will make estimates as to economic, market and other conditions, including estimates relating to the value or potential value of a Participation. These estimates may prove to be incorrect with consequent negative effects on the specific Participation and subsequently the Issuer's business, financial conditions, results of operations and prospects.

Furthermore, construction defects may only materialise (much) later or be concealed. The design and construction in respect of infrastructure is typically subcontracted as set out in Section 2.1.2. Where the relevant subcontractor only has a financial liability, the Participation bears the risk of engaging a suitable contractor to perform all necessary works and being reimbursed by the responsible subcontractor, subject to its limits of liability and creditworthiness. Whilst these obligations are frequently backed by parent company guarantees, these may also fail to compensate the Participation. Therefore a construction defect may adversely impact the operations or finances of a Participation and consequently the Issuer's business, financial conditions, results.

2.1.12 Termination of DBFM/PPP agreements

DBFM/PPP contractual agreements typically give the relevant public sector counterparty rights of termination. Should such DBFM/PPP agreement be terminated, the Participation's revenues and cash flows will be impacted. The compensation which the Participation is entitled to receive will depend on the reason for termination. In some cases, notably default by the Participation (for example in the event of a voluntary cessation of the works by the Participation during a period of time), the compensation will not include amounts designed specifically to repay the equity investment and is likely only to cover a portion of the debt in the relevant Participation. In other cases (such as termination for force majeure events, e.g. war or acts of terrorism) only the nominal value of the equity is compensated and, in such circumstances, the Issuer would be unlikely to recover either the expected returns on its investment or the amount invested.

2.1.13 Demand risk

The Issuer may hold participations in Participations whose revenue model is "demand-based", where the payments received by the Participations depend on the level of use made of the infrastructure. There will always be a risk that the level of use of the infrastructure and therefore the proceeds from such Participations will be different from those expected.

Of the demand based Participation, the following four Participations rely on the level of use made: Bio- Accelerator, Parkeergarage Eemplein, Glasdraad and Réseau Abilis. Demand Based infrastructure accounts for 27.24% of the Portfolio FMV as per 30 June 2019, or 28.06% when taking into account outstanding contractual investment commitments. These Participations rely on revenues generated in function of the number of users and thus have a direct exposure to demand and pricing risk. There is a risk that demand and revenues fall below the current projections and this may result in a reduction in expected revenues for the Participations.

For Bio- Accelerator the income generation depends on keeping and / or attracting customers which are active within the specific sector of the life-sciences. For Eemplein the income generation depends on the availability of parking spaces and on attracting customers for the car park (either short stay customers, customers using prepaid cards or customers with subscription fees). The revenue model of Glasdraad depends on the number of connected users of the glass fibre networks and the provisioning of services by ISPs (Internet Service Providers). The revenue model of Réseau Abilis is exposed to the number of residents in the care facilities and the maintenance of the financial support by public authorities. For De Haan Vakantiehuisen the Issuer receives fixed rental payments from the operator Pierre & Vacances, which itself is dependent on the number of customers that book a holiday home at the leisure complex.

2.1.14 Volume risks related to investments in energy infrastructure

The Issuer holds a stake in Participations active in renewable energy, in particular solar energy and on-shore and off-shore windfarms. The production of solar installations and windfarms is among others dependent on sun irradiation and wind speed, which can fluctuate over time. Such fluctuations will have an impact on the revenues of the Participation, and hence of the Issuer. The chart and table included in the Annual Report on page 95 (as incorporated by reference <https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf>) show the sensitivity of the fair market value of the Portfolio to changes in energy production.

2.1.15 Risks attached to investing in specialized residential care facilities

The investment in the specialized residential care facilities of Réseau Abilis's exposes the Issuer to certain risks specifically attached to such type of facilities, potentially having an adverse impact on the Issuer's business, financial conditions and results of operations, such as:

- The specialized residential care facilities are operated under specific licenses. The specialized residential care facilities may be faced with the non-renewal, suspension or withdrawal of current licenses, which would result in a loss of residents;
- The rates charged by specialized residential care facilities are regulated. An unfavourable change in the social and reimbursement policy rate could have an adverse effect on the business of the specialized residential care facility; and
- There may be difficulties to maintain an appropriate quality of service at the specialized residential care facilities and to recruit and retain competent care staff, each of which could have an adverse effect on the image and development prospects or drive up wages.

2.1.16 Life-cycle costs

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

2.1.17 Hand-back

Concession contracts often require the Participations to be in a pre-specified condition at the expiry of its life span and the actual costs of complying with this obligation often are difficult to calculate or to foresee. Where the risk of complying with the requirement to return the infrastructure in the agreed hand back condition has been retained by the Participation, the associated costs may be higher than anticipated and this may significantly reduce the equity

cash generated by the Participation. Even where this risk has been passed down to subcontractors, there is a risk that the subcontractor will not perform the required obligations.

2.2 Risks relating to the Issuer's business and industry

2.2.1 Changes in the legal, tax, governmental support schemes or regulatory environment impacting the business of the Issuer

The Issuer invests in Participations that are operated within heavily regulated industries such as energy, private public infrastructure and research and development in the life sciences industry. Changes in laws, regulations or government policies, including to the currently applicable taxation laws, taxation regimes (including the applicable tax rates, the use of tax losses carried forward, the deduction of interest expenses, the taxation of received dividends and the taxation of capital gains on shares) and / or the Issuer's or a Participation's (direct or indirect) tax status, accounting practices and accounting standards, may affect the Issuer or cash flows generated from a specific Participation if such changes have an effect on, or if governments seek to renegotiate, existing contracts. The chart and table included in the Annual Report on page 95 (as incorporated by reference <https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf>) show the sensitivity of the fair market value of the Portfolio to for example changes in energy prices (which could result from changes in laws, regulations or government policies).

2.2.2 Risks related to subordinated loans

The Issuer holds investments in Participations under the form of subordinated loans (in combination with an equity investment or on a stand-alone basis), ranking junior to all other debts of those Participations. In the Portfolio all loans to Participations, regardless of whether the Issuer is a shareholder or a debt provider, are subordinated. Shareholder loans provide flexibility regarding the up-streaming of available funds, without too many formalities and restrictions, from the Participation to the investors (incl. the Issuer) in the form of interest payments and repayments of the loan principal. The repayment of interests and of capital repayment of the shareholder loans is sometimes at the discretion of the Participations and in any case subject to the available cash in the relevant Participation, although the Issuer holds majority positions in many Participations and enjoys minority protection rights in substantially all Participations where the Issuer holds a minority position as further set out in the note under the table in Section 13.1.1 of this Prospectus. In case a Participation faces liquidity problems, subordinated loans risk not to be repaid (timely), since the subordinated loans are only repaid after all other debt obligations have been complied with. This may have a significantly negative impact on the Issuer's cash flows and financial results.

In the Portfolio, loans (excluding shareholder loans) constitute 3.77% of the total FMV per 30 June 2019 or EUR 10.1 million. The shareholder loans constitute a nominal value of EUR 84.7 million per 30 June 2019.

2.2.3 Use of financial modelling

The Issuer has made and will make investments based on estimates or projections of investment cash flows generated by Participations. These estimates and projections may rely, at least in part, on large and detailed financial models, and there is always the risk that errors may be made in the assumptions, calculations or methodologies used in such models. Further, there can be no assurance that the actual investment cash flows will equal or exceed those

estimated or projected or that the stated targeted return to Shareholders will be achieved. Also, there is a risk that general operating costs may be higher than forecasted in the financial models. This may be due to inflation, insurance costs, differentiation in benchmarking methods, or changes at the provider level. The Issuer performs audits of its financial modelling to test the assumptions, calculations and methodology used in such models.

2.2.4 Untested nature of long-term operational environment

Given the long-term nature of infrastructure contracts in general and given the fact that DBFM/PPP investments in particular are a relatively recent type of investments in comparison to some others such as real estate property, there has been little, if any, fully worked through contract period experience. Therefore the Issuer cannot assess the reliability of its financial modelling or the likelihood of the operational problems that may arise in the future, which may affect the returns of DBFM/PPP investments and therefore the Issuer's investment returns. The DBFM/PPP Participations account for 38.78% of the FMV as per 30 June 2019 (further information on the DBFM/PPP Participations is included in Section 13 of this Prospectus).

2.3 Risks related to the Issuer's structure and legal form

2.3.1 Influence of Principal Shareholders

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

- The mandate of the Statutory Manager may only be terminated by (i) judicial order (for legal cause on valid grounds or establishing fraud or gross misconduct on behalf of the Statutory Manager in exercising its mandate) or (ii) by a decision of the General Meeting of Shareholders of the Issuer taken by Special Majority, i.e. 75% of the voting rights present or represented, with the Statutory Manager holding a veto right.
- In accordance with article 659 of the Belgian Companies Code and the Articles of Association all resolutions of the General Meeting of Shareholders of the Issuer concerning (i) a modification of the Articles of Association of the Issuer or (ii) the interests of the Issuer vis-à-vis third parties, as well as the distribution of dividends, require the consent of the Statutory Manager, which is controlled by the Principal Shareholders. The influence of the other shareholders in the Issuer is therefore limited.
- The Principal Shareholders will have a controlling influence on the decision making process at the level of the Statutory Manager of the Issuer, within the meaning of article 5 of the Belgian Companies Code. Furthermore, pursuant to the articles of association of the Statutory Manager, each of Gimv and Belfius Bank have the right to appoint half of the non-independent directors to the Board of Directors as long as Gimv and Belfius Bank together hold at least 10% of the voting rights in the Issuer. The Board of Directors of the Statutory Manager shall in fact act as the board of directors of the Issuer.

As a result, the influence of the holders of shares in the Issuer, other than the Principal Shareholders, will be limited as (i) the Statutory Manager is controlled by the Principal Shareholders (ii) the Statutory Manager has veto rights on resolutions in the General Meeting

of Shareholders of the Issuer and (iii) the holders of shares in the Issuer will not have a right to nominate or elect the directors of the Statutory Manager, nor to vote on their remuneration.

Furthermore, pursuant to article 656 of the Belgian Companies Code the Statutory Manager, as a general partner, is jointly severally liable for all obligations of the Issuer. This principally unlimited liability is however limited by the financial conditions of the Statutory Manager. The share capital of the Statutory Manager of the Issuer is limited to EUR 250,305. Such limited share capital may not prove sufficient to have successful recourses of action against the Statutory Manager of the Issuer.

2.3.2 Change in legal status

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

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

2.4 Risks specifically related to the Issuer's future

2.4.1 Access to sufficient new investments in Participations and ability to manage growth

The growth of the Issuer partially depends upon its ability to manage future expansion and to identify, select and execute attractive Participation investment opportunities in accordance with the Issuer's strategy. The availability of such future investment opportunities will, save for the Contracted Growth Investments, depend, in part, upon conditions in the market. In order to foster the growth of its Portfolio, the Issuer has entered into a Partnership Agreement with TDP regarding the identification and/or development of new investment opportunities. The role of TDP is further set out in Sections 11.3 and 16.3.2 of this Prospectus. There can, however, be no assurance that the Issuer or TDP will be able to identify and execute a sufficient number of future investment opportunities to permit the Issuer to expand its Portfolio. No arrangements are in place with the Principal Shareholders relating offered investment opportunities, as a result the Principal Shareholders may pursue such investment opportunities themselves.

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

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

2.4.2 Changes in government policy as regards future DBFM/PPP Investments

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

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

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

Key drivers behind the success of the DBFM/PPP concept are (i) the “value for money” concept in the typical “life cycle” approach by creating budgetary certainty for the public authorities by determining present and future costs of infrastructure projects over time, while incentivising the private sector to deliver projects on time and within budgets and (ii) “off-balance-sheet” considerations.

2.4.3 Dependency on management and TDP

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

The Services Agreements and Partnership Agreement entered into between the Issuer and TDP (as set out in Section 16.3.2 of this Prospectus) have been concluded to respectively assist the Issuer in managing the Issuer’s investments in Participations and to grow the Issuer’s Portfolio by adding Participations. The loss of such services / development activities of TDP or the loss of some of the key personnel of TDP, may result in insufficient growth of the Portfolio of the Issuer and may have an adverse effect on the Issuer’s business, financial condition and results of operations. To secure the long-term services of TDP, the Issuer entered into agreements with a seven year duration.

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

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

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

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

Funding needs may also be addressed by selling off the more liquid Participations in the Issuer's Portfolio. The majority of the Participations, however, held by the Issuer comprise interests in Participations which are not publicly traded or freely marketable and are often subject to restrictions on transfer (e.g. approval of the transfer by other parties) and may, therefore, need to be realised at a value that is below the value attributed to such investments.

When considering to address funding needs through disposals of the Issuer's participations in Participations, the Issuer will have to take into account that the value of its Participations will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in market interest rates and the competition for such assets (see Section 14 of this Prospectus for further information on the valuation of the Participations and the Annual Report included therein by reference: <https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf>). Indications or estimations of the value of investments may prove not to represent the value at the moment such Participations are sold in the market or to be an indication that the assets of the Issuer are saleable readily or otherwise.

2.5 Risks relating to the New Shares, Preferential Rights or Scrips

2.5.1 The market price of the New Shares may fluctuate and may fall below the Issue Price

From time to time, publicly traded securities experience significant price fluctuations that may be unrelated to the performance of the companies that have issued them. The market price of the New Shares may fluctuate as a result of various factors, many of which are beyond the Issuer's control and may, therefore, fall below the Issue Price. These factors include, but are not limited to, the following:

- market expectations for the Issuer's financial performance;
- actual or anticipated changes in distributions to Shareholders by the Issuer;
- changes in the estimates of the Issuer's financial results by securities analysts or the failure to meet the estimates of the securities analysts;
- investors' perception of the impact of the Offering on the Issuer and its Shareholders;
- actual or anticipated sales of blocks of Shares in the market or short selling of Shares;
- actual or anticipated speculative trading in the Shares;
- actual or anticipated future issuances of Shares;
- volatility in the domestic or international stock markets; and
- the general condition of the global economy or financial system.

The market price of the New Shares may be adversely affected by any of the preceding or other factors, regardless of the Issuer's actual results of operation, financial condition or financial performance. Therefore, the Issuer cannot make any predictions about the market price of the New Shares.

2.5.2 The New Shares may not be traded actively, and there is no assurance that the Offering will improve the trading activity, which may lead the New Shares to trade at a discount to the Issue Price, making sales of the New Shares more difficult

The Issuer cannot make any predictions as to the effect of the Offering on the liquidity of the New Shares in the short or long term. Reduced liquidity may lead to difficulties to sell the New Shares and may lead to a discounted market price for the New Shares. The risk exists that the market price of the New Shares does not accurately reflect the Issuer's actual financial performance and investors may be hampered from selling their New Shares or selling them within the desired deadline.

2.5.3 If securities or industry analysts do not publish research reports about the Issuer, or if they change their recommendations regarding the Shares in an adverse way, the market price of the New Shares may fall and the trading volume may decline

The trading market for the New Shares may be influenced by the research reports that industry or securities analysts publish about the Issuer or its industry. If one or more of the analysts who cover the Issuer or its industry, downgrades its recommendation, the market price of the New Shares may fall. If one or more of the analysts ceases to cover the Issuer or fails to publish research reports about the Issuer on a regular basis, the Issuer may lose visibility in the financial markets, which in turn could cause the market price of the New Shares or trading volume to decline.

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

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

2.5.5 Any sale, purchase or exchange of Issuer's shares may become subject to the Financial Transaction Tax

On 14 February 2013 the EU Commission adopted the Draft Directive on a common Financial Transaction Tax (the "FTT"). Earlier negotiations for a common transaction tax among all 28 EU member states failed. The current negotiations between Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the Participating Member States) are seeking a compromise under "enhanced cooperation" rules, which requires consensus from at least nine nations. Earlier Estonia dropped out of the negotiations by declaring it would not introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

However, the Draft Directive on the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and fate remains unclear. Additional EU Member States may decide to

participate or drop out of the negotiations. If the number of participating member states would fall below nine, it would put an end to the project.

In June 2016, the Participating Member States declared that they would continue their efforts in the second half of the year but since then the negotiating parties have not been successful in reaching an agreement. The FTT was at a standstill but yet renewed discussions between the Participating Member States took place in May and June 2019.

Prospective investors should consult their own professional advisors in relation to the FTT.

2.6 Risks related to the Offering

2.6.1 Failure by a Shareholder to exercise the allocated Preferential Rights in full, may lead to dilution of its proportionate shareholding and a reduction of the financial value of its portfolio

To the extent that a Shareholder fails to exercise the Preferential Rights allocated to it in full by the closing of Euronext Brussels on the last day of the Rights Subscription Period, its pro rata ownership and voting interest in the Issuer may dilute as a result of the increase of the Issuer's Share Capital. In addition, a Shareholder who fails to exercise the Preferential Rights allocated to it may be subject to financial dilution of its portfolio.

2.6.2 Failure to exercise Preferential Rights during the Rights Subscription Period will result in such Preferential Rights becoming null and void

Preferential Rights which are not exercised by the closing of Euronext Brussels on the last day of the Rights Subscription Period will become null and void and will automatically convert into an equal number of Scrips. Each holder of an unexercised Preferential Right at the closing of the Rights Subscription Period will be entitled to receive a proportional part of the Net Scrips Proceeds, unless the Net Scrips Proceeds divided by the number of unexercised Preferential Rights is less than EUR 0.01. There is, however, no assurance that any Scrips will be sold during the Scrips Private Placement or that there will be any such Net Scrips Proceeds.

2.6.3 Investors outside of Belgium may be restricted from participating in this Rights Offering, and may be subject to dilution or other financial adverse consequences if they are unable to participate in future preferential subscription rights offerings

The Preferential Rights and New Shares are only publicly offered in Belgium through the publication of this Prospectus. The Issuer has not registered the Preferential Rights and New Shares under the securities laws of any other jurisdiction, including but not limited to the United States, Japan, Canada, Australia and South Africa, and does not expect to do so in the future. The Preferential Rights and New Shares may not be offered or sold in any jurisdiction in which the registration or qualification of the Preferential Rights and New Shares for sale or for subscription is required but has not taken place, including but not limited to the United States, Japan, Canada, Australia and South Africa, unless an exemption from the applicable registration or qualification requirements is available and the Rights Offering occurs in connection with a transaction that is not subject to such provisions. Investors may therefore not be entitled to purchase, sell, or otherwise transfer Preferential Rights, or purchase, sell, otherwise transfer or subscribe for New Shares and as a consequence may be subject to dilution or other financial adverse consequences in the Rights Offering.

Furthermore, under Belgian law, shareholders have a waivable and cancellable preferential subscription right to subscribe pro rata to their existing shareholdings to the issuance, against

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

2.6.4 There is no assurance that a trading market will develop for the Preferential Rights, and if a market does develop, the market price for the Preferential Rights may be subject to greater volatility than the market price for the Shares

The Preferential Rights are expected to be traded on Euronext Brussels from 21 November 2019 to 2 December 2019 – 4.00 pm. No application for the Preferential Rights on any other exchange will be made. There is no assurance that an active trading market in the Preferential Rights will develop or will sustain during that period or, if a market does develop, there is no assurance regarding the nature of such trading market. If an active trading market does not develop or sustain, the liquidity and market price of the Preferential Rights may be adversely affected. The market price of the Preferential Rights will depend on a variety of factors, including but not limited to the performance of the market price of the Shares, but may also be subject to greater volatility than the Shares.

2.6.5 The market price of the Preferential Rights or the New Shares may be negatively affected by actual or anticipated sales of substantial numbers of Preferential Rights or Shares on Euronext Brussels

A sale of a significant number of Shares or Preferential Rights on Euronext Brussels, or the perception that such sale will occur, may adversely affect the market price of Preferential Rights or the New Shares or both. The Issuer cannot make any predictions as to the effect of such sale or perception on the market price of the Preferential Rights or the New Shares.

Furthermore, there is no commitment on the part of the Principal Shareholders, to remain Shareholder or to retain a minimum interest in the Issuer. No Shareholder has entered into a lock-up arrangement. As a result, no investment decision should be made on the basis that any of the Principal Shareholders or any other Shareholders will retain any interest in the Issuer.

2.6.6 Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences

Any Preferential Rights of which the subscription has been withdrawn, if and to the extent permitted, shall be deemed to have been unexercised for purposes of the Offering. Preferential Rights which are deemed to have been unexercised during the Rights Subscription Period will become null and void and will convert automatically into an equal number of Scrips. Subscribers withdrawing their subscription after the close of the Scrips Private Placement, will however not be entitled to share in the Net Scrips Proceeds and will not be compensated in any other way, including for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights.

2.6.7 Termination of the Offering pursuant to a decision of the Issuer will result in the Preferential Rights and the Scrips becoming null and void

The Issuer reserves the right to terminate or suspend the Offering if the Statutory Manager determines that (i) the market conditions prevent the Offering from taking place under satisfying conditions or (ii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms.

If the Statutory Manager decides to terminate the Offering, the Preferential Rights (and the Scrips, as the case may be) will become null and void. Investors will not be compensated, including for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights on the secondary market. Investors who have acquired any such Preferential Rights on the secondary market may thus suffer a loss.

3 Important Information

In accordance with Article 11 of the Prospectus Regulation, the Issuer, represented by its Statutory Manager, assumes responsibility for the completeness and accuracy of all of the contents of this Prospectus.

Having taken all reasonable care to ensure that such is the case, the Issuer (for the entirety of this Prospectus) attests that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

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

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

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

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

Notices to Investors

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, purchase, subscription for, resale, pledge or other transfer of the New Shares, the Preferential Rights or the Scrips.

The Offering is conducted as a public offering in Belgium to Retail Investors and a private placement to Belgian and international institutional investors outside the United States in offshore transactions in reliance on the “safe harbour” provisions of Regulation S.

The Issuer and the Underwriters are not taking any action to permit a public offering of the New Shares, the Preferential Rights and the Scrips in any jurisdiction outside of Belgium. The Offering and the Prospectus have not been and will not be submitted for approval to any supervisory authority outside of Belgium. Therefore, no steps may be taken that would constitute or result in a public offering of the New Shares, the Preferential Rights or the Scrips outside Belgium. The distribution of this Prospectus, the exercise of the Preferential Rights and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Accordingly, the New Shares, the Preferential Rights or the Scrips may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other documents related to the Offering may be distributed or published in any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Investors must inform themselves about, and observe, any such restrictions and neither the Issuer nor the Joint Bookrunners assume any responsibility in respect thereof.

Investors must comply with all applicable laws and regulations in force in any jurisdiction in which they purchase, offer or sell the New Shares, the Preferential Rights or the Scrips or possess or distribute this Prospectus and must obtain any consent, approval or permission required for the purchase, offer or sale of the New Shares, the Preferential Rights or the Scrips under the laws and regulations in force in any jurisdiction in which any purchase, offer or sale is made. Neither the Issuer nor the Joint Bookrunners are making an offer to sell the New Shares, the Preferential Rights or the Scrips or soliciting an offer to purchase any of the New Shares, the Preferential Rights or the Scrips to any person in any jurisdiction where such an offer or solicitation is not permitted.

The Issuer and the Joint Bookrunners reserve the right to reject any offer to purchase the New Shares, the Preferential Rights or the Scrips which the Issuer or the Joint Bookrunners believe may give rise to a breach of any laws, rules or regulations.

Information to Distributors only

The Underwriters have informed the Issuer that the following information is intended for distributors only. The information is provided by the Underwriters, and the Issuer does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), the New Shares have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (taking into account the notes below); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Shares may decline and investors could lose all or part of their investment; the New Shares offer no guaranteed income and no capital protection; and an investment in the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering (see Section 19 of this Prospectus).

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Shares and determining appropriate distribution channels.

4 General Information

4.1 Approval by FSMA

The FSMA approved the English version of this Prospectus on 19 November 2019 in accordance with Article 20 of the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Prospectus Regulation. The approval shall not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the quality of the Offering or on the status of the Issuer. The information in this Prospectus is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the Issuer's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the Date of this Prospectus.

In accordance with Article 23 of the Prospectus Regulation, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the New Shares and which arises or is noted between the time when this Prospectus is approved and the trading of the New Shares on Euronext Brussels begins. Investors who have already agreed to subscribe for the New Shares in the Rights Offering or the Scrips Private Placement, before the supplement is published, shall have the right, exercisable within the time limit set forth in the supplement which shall not be shorter than two business days after publication of the supplement, to withdraw their subscriptions in accordance with Article 23, 2. of the Prospectus Regulation. The supplement is subject to approval by the FSMA. A supplement to this Prospectus will be published if, amongst other things, (i) the Rights Subscription Period is changed, (ii) the maximum number of New Shares is reduced prior to the allocation of the New Shares, (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated or (iv) to the extent required, the Issuer decides to revoke or suspend the Offering (see Section 9.1.8 of this Prospectus).

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

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

4.2 Governing Law and Jurisdiction

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

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

4.3 Available Information

4.3.1 Prospectus

This Prospectus will be made available to investors at no cost at the registered office of the Issuer, at Karel Oomsstraat 37, 2018 Antwerp, Belgium. Subject to certain conditions, this Prospectus is also available, on the internet at the following websites: www.tincinvest.com/kapitaalverhoging2019 and on the websites of Euronext Brussels, KBC Securities (www.kbc.be/tinc (ENG, NL, FR); <https://www.kbcsecurities.com/prospectus-documents-overviews/prospectus-overview> (ENG, NL, FR); www.cbc.be/corporateactions (FR); www.bolero.be/nl/tinc (NL); www.bolero.be/fr/tinc (FR)), Belfius Bank NV (www.belfius.be/tinc2019 (ENG, NL, FR)), Degroof Petercam NV (www.degroofpetercam.be/nl/nieuws/tinc_2019 (NL); www.degroofpetercam.be/fr/actualite/tinc_2019 (FR); www.degroofpetercam.be/en/news/tinc_2019 (ENG)) and the FSMA.

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

4.3.2 Financial Information

The Issuer has prepared audited consolidated financial statements as of and for the financial year ended 30 June 2019. These consolidated financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and have been audited by Ernst & Young Bedrijfsrevisoren CVBA.

Section 14 of this Prospectus includes the following financial information: the historical financial information for the last financial year (by reference).

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

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

Ernst & Young Bedrijfsrevisoren CVBA, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr. Ömer Turna, has been reappointed as the Statutory Auditor of the Issuer by the General Meeting of Shareholders of the Issuer of 18 October 2017 for a period of three years.

4.3.3 Company documents

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

In accordance with Belgian law, the Issuer must prepare annual audited statutory financial statements in accordance with Belgian GAAP and annual audited consolidated financial

statements in accordance with IFRS, as adopted by the EU. The statutory financial statements and the reports of the Statutory Manager and of the Statutory Auditor relating thereto have been filed with the Belgian National Bank, where they are available to the public.

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

4.4 Presentation of Market Information, Economic and Industry Data

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

Certain other statistical or market-related data has been estimated by management based on reliable third-party sources, where possible, including those referred to above. Although management believes its estimates regarding markets, market sizes, market shares, market positions and other industry data to be reasonable, these estimates have not been verified by any independent sources (except where explicitly cited to such sources), and the Issuer cannot assure prospective investors as to the accuracy of these estimates or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. Management's estimates are subject to risks and uncertainties and are subject to change based on various factors. The Issuer does not intend, and does not assume any obligation, to update the industry or market data set forth herein, other than as required by Article 23 of the Prospectus Regulation.

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

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

5 Reasons of the Offering and Use of Proceeds

If the Offering is fully subscribed, the gross proceeds from the issue of New Shares are estimated to be approximately EUR 112,727,272. The Offering shall provide the Issuer with proceeds that shall allow it to grow the portfolio and manage the Participations in line with the Issuer's strategy as set out in Section 11.2 of this Prospectus.

The gross proceeds of the Offering, together with the available cash of the Issuer, is to be used primarily to

- (i) fund the outstanding investment commitments, in a total amount of EUR 102.5 million, as follows:
 - (a) an aggregate amount of approximately EUR 85.3 million to finance off-balance commitments to existing Participations Storm Flanders (increased commitment of EUR 15 million in December 2018), Kroningswind (commitment of EUR 40 million), Glasdraad (increased commitment of EUR 20 million in July 2019) Réseau Abilis, De Haan Vakantiehuizen and Princess Beatrix lock;
 - (b) an aggregate amount of approximately EUR 17.2 million to acquire the Contracted Growth Investments A15, and Princess Beatrix lock (acquisition of additional participation), both subject to conditions precedent (as set out in Section 16.3.3 of this Prospectus);please see Section 13.1.5 for a more detailed breakdown of such commitments;
- (ii) pay an amount of approximately EUR 3 million in transaction expenses relating to the Offering and the listing on Euronext Brussels; such transaction expenses also include the fees, commissions and expenses payable to the Joint Bookrunners as set out in Section 9.7 of this Prospectus.

As an investment company, the Issuer is continuously investigating and pursuing new investment opportunities. Therefore the remaining available cash following the Offering may also be used to allow the Issuer to pursue new investment opportunities to realise additional growth.

At the date of the Prospectus, some of the outstanding off-balance commitments have already been funded with available cash.

The Issuer reserves the right to proceed with a Share Capital increase for a lower amount. No minimum has been set for the Offering. If the Offering would not be fully subscribed, the Issuer shall revert to bank financing (including the credit facilities referred to in Section 11.2) to fulfil its obligations set forth above.

6 Shareholder Distribution Policy

The Issuer's strategy includes a sustainable shareholder distribution policy according to which a significant part of the profit realised by the Issuer will be distributed to its Shareholders. A distribution by the Issuer may take the form of a dividend, but can also take a different form such as a capital decrease, which can be combined with a dividend or not. The Issuer targets for its distributions to follow inflation.

The Statutory Manager will annually propose the distribution amount, through a dividend or otherwise, to the General Meeting of Shareholders of the Issuer taking into account the amounts needed by the Issuer to further execute on its strategy.

For the financial year ending 30 June 2019, the proposed distribution is a combination of (i) a dividend and (ii) a capital decrease. The dividend amounts to 0.05 euro per share (10.0% of the total distribution) and the capital decrease amounts to 0.45 euro per share (90.0% of the total distribution).

As From January 1, 2017, the standard withholding tax rate on dividends is 30%. Belgian tax law provides for exceptions in certain cases. The amount of the capital decrease is not taxed.¹

The table below shows a historical overview of the evolution of the distributions to the shareholders:

Financial year (ending)	Amount (in euro)
30 June 2016	0.4675
30 June 2017	0.4800
30 June 2018*	0.4900
30 June 2019*	0.5000

*combination of a dividend and a capital decrease

The Shares issued in this Offering will bear full rights to dividends for the current financial year, started on 1 July 2019. The decision on the declaration (including the actual amount) and payment of this pro rata dividend shall be taken by the annual General Meeting of Shareholders of 2020.

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

¹ A capital decrease carried out in accordance with the Belgian Companies Code is partly considered to be a distribution of the existing taxed reserves (irrespective of whether they are incorporated into the capital) and/or of the tax-free reserves incorporated into the capital whereby such portion is determined on the basis of the ratio of certain taxed reserves and tax-free reserves incorporated into the capital over the aggregate of such reserves and the fiscal capital. The part that is considered to be a distribution is taxed as a dividend. The remaining part is not taxed.

7 Capitalisation and Indebtedness

7.1 Working Capital Statement

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

7.2 Capitalisation and Indebtedness

The following table sets forth the Issuer's capitalisation and indebtedness as of 30 September 2019. This table should be read in conjunction with Section 14 of this Prospectus.

Capitalisation and Indebtedness	30/09/2019
(€)	(Unaudited)
Total current debt	-
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Total Non-Current debt (excluding portion of long-term debt)	-
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder's equity	334 751 369
Share Capital	150 951 501
Share Premium	108 187 628
Legal Reserve	1 806 899
Other Reserves	73 805 341
Total capitalisation	334 751 369
A. Cash	56 268 459
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A)+(B)+(C)	56 268 459
E. Current Financial receivable	
F. Current Bank debt	-
G. Current portion of non current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F)+(G)+(H)	-
J. Net Current Financial Indebtedness (I)-(E)-(D)	(56 268 459)
K. Non current Bank loans	-
L. Bonds Issued	-
M. Other non current loans	-
N. Non current Financial Indebtedness (K)+(L)+(M)	-
O. Net Financial Indebtedness (J)+(N)	(56 268 459)

8 Information on the New Shares

8.1 Decision of the Issuer regarding the Offering

By decision of the General Meeting of Shareholders of 8 November 2017, the Statutory Manager of the Issuer is authorised to increase the capital of the Issuer, in one or several times, up to a total amount of EUR 122,622,636.26. This authorisation is granted for a term of five years commencing on 29 November 2017, i.e. the date of publication of the decision of the extraordinary General Meeting of Shareholders held on 8 November 2017 in the Annexes to the Belgian State Gazette.

Within the framework of the 2018 Rights Issue, the Statutory Manager has made use of the authorized capital in an amount of EUR 40,874,319.28. Therefore an amount of EUR 81,748,316.98 is available under the authorization granted by decision of the General Meeting of Shareholders of 8 November 2017.

On 18 November 2019 the Statutory Manager has decided, in the framework of the authorized capital, to increase the Share Capital of the Issuer with a maximum amount of up to EUR 112,727,272 (including issue premium) in cash, with non-statutory Preferential Rights to subscribe for New Shares in accordance with the Ratio. In view of achieving a closing of the Offering prior to year-end 2019, the Statutory Manager has decided to cancel the statutory preferential subscription right of the existing Shareholders in the framework of the Offering and to grant the existing Shareholders a non-statutory preferential subscription right (each a “**Preferential Right**”), which is separately tradable and exercisable subject to applicable securities laws. The decision by the Statutory Manager to increase the share capital was made subject to the conditions precedent that (i) market conditions allow the Offering to take place under satisfying conditions; and (ii) the Underwriting Agreement has been signed after the completion of the Scrips Private Placement and has not been terminated in accordance with its terms and conditions (see Section 9.3 of this Prospectus).

In accordance with Article 596, §2 of the Belgian Companies Code, the Statutory Manager has prepared a report with respect to the cancelation of the statutory preferential subscription rights of the existing Shareholders. The Statutory Auditor of the Issuer has also prepared a report with respect to the same.

On 19 November 2019, the Issuer determined the Issue Price in agreement with the Joint Bookrunners, as well as the effective number of New Shares to be offered, the Ratio and the Rights Subscription Period as set out in this Prospectus.

8.2 Type and Class of New Shares

All New Shares will be issued as ordinary Shares representing the Share Capital of the same category as the existing Shares of the Issuer, and that are freely tradable, with voting rights and without nominal value.

All New Shares will have the same rights as the existing Shares.

The New Shares will be traded under the same trading symbol “TINC” and the same ISIN code BE0974282148 as the existing Shares.

8.3 Applicable law and jurisdiction

The New Shares will be issued exclusively in accordance with Belgian law and the Offering is exclusively governed by Belgian law.

In the event of litigation initiated in Belgium, the Belgian courts which will have jurisdiction will, in principle, be those where the registered office of the Issuer is located if the Issuer is defendant in such litigation, and will be designated according to the nature of the litigation, unless otherwise provided by Belgian law, applicable treaties or contractual jurisdiction or arbitration clauses. The courts of Brussels shall have jurisdiction to settle any dispute arising out of or in connection with the Offering and the contents of this Prospectus.

8.4 Form

The subscribers (other than registered Shareholders) shall receive the New Shares in the form of dematerialised Shares, booked in their securities account. Registered Shareholders shall receive the New Shares they have subscribed to as registered Shares recorded in the Issuer's Share register.

8.5 Currency of the offering

The currency of the Offering is Euro.

8.6 Rights attached to the New Shares and shareholder distribution entitlement

As from their issue date, the New Shares will be subject to all provisions of the Articles of Association. The New Shares shall be of the same class and have the same rights as the existing Shares, as described below.

8.6.1 Distribution rights

All Shares participate equally in the results of the Issuer and each Share entitles its holder to a part of the distributions that would be allocated by the Issuer to the current financial year ending on 30 June 2020.

8.6.2 Voting rights

Each Shareholder is entitled to one vote per Share at the General Meeting of Shareholders.

9 Information on the Offering

9.1 Terms and conditions of the Offering

9.1.1 Maximum amount of the Offering

The Statutory Manager has resolved to increase the Share Capital of the Issuer in cash by an amount of up to EUR 112,727,272 (including issue premium), with Preferential Rights granted to the Shareholders on the closing of Euronext Brussels on the Record Date.

The Issuer reserves the right to proceed with a Share Capital increase for a lower amount. No minimum has been set for the Offering.

9.1.2 Maximum number of New Shares

A maximum of 9,090,909 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio.

9.1.3 Allocation of the Preferential Rights

At the closing of trading on Euronext Brussels on the Record Date, each Share will entitle its holder to receive one Preferential Right.

The holders of dematerialised Shares booked on a securities account in their name on the Record Date will automatically receive the number of Preferential Rights they are entitled to, by book-entry into their securities account, subject to the restrictions in this Prospectus and subject to applicable securities laws (see Section 3 “Notices to Investors”). Their financial intermediary will, in principle, inform them on the procedures that must be followed to exercise or trade their Preferential Rights.

The holders of registered Shares recorded in the Issuer’s Share register on the Record Date, will receive at the address indicated in said Share register, a letter from the Issuer informing them of the aggregate number of Preferential Rights to which they are entitled in respect of their registered Shares, and of the procedures that they must follow in order to exercise or trade their Preferential Rights (see Section 9.1.5 and 9.1.6), subject to the restrictions in this Prospectus and subject to applicable securities laws (see Section 3 “Notices to Investors”).

9.1.4 Issue price and Ratio

The Issue Price is EUR 12.40 per New Share, which is below the closing price of EUR 14.00 per Share quoted on Euronext Brussels on 19 November 2019.

Based on the closing price on such date, the theoretical ex-rights price (“TERP”) is EUR 13.60, the theoretical value of one Preferential Right is EUR 0.40, and the discount of the Issue Price to TERP is 8.82%.

The TERP can be regarded as the theoretical price of the Shares following completion of the Offering, and is determined (on a per Share basis) on the basis of the following formula:

$$\text{TERP} = \frac{(\text{SxP}) + (\text{Sn} \times \text{Pn})}{\text{S} + \text{Sn}}$$

whereby

“S” represents the number of outstanding Shares prior to the launch of the Offering, i.e. 27,272,728 Shares;

“P” represents the closing price of the Shares as quoted on Euronext Brussels of EUR 14.00 per Share on 19 November 2019;

“Sn” represents the number of new Shares issuable in the Offering, i.e. 9,090,909 New Shares; and

“Pn” represents the subscription price of the new Shares issuable in the Offering, i.e. EUR 12.40 per Share.

Based on the formula to determine the TERP, the theoretical value (“TV”) of one Preferential Right can be determined on the basis of the following formula:

$$TV = (TERP - Pn) \times \frac{Sn}{S}$$

whereby “S”, “Sn” and “Pn” have the meaning given to them in the TERP formula above.

A portion of the Issue Price per New Share that is equal to the fractional value of the Shares on the date preceding the Closing Date of the Offering (i.e. EUR 5.9949), will be allocated to the Issuer’s Share Capital. The portion of the Issue Price in excess of the fractional value of such Shares will be allocated to the undistributable reserves as issue premium.

The holders of Preferential Rights may subscribe for New Shares in the proportion of 3 Preferential Rights for 1 New Share.

9.1.5 Rules for subscription

Holders of Preferential Rights may only exercise their right to subscribe for New Shares in accordance with the Ratio during the Rights Subscription Period, to the extent permissible under the restrictions in this Prospectus and subject to applicable securities laws (see Section 3 “Notices to Investors” of this Prospectus).

There is no minimum or maximum number of New Shares that an investor may subscribe for, in accordance with the Ratio, pursuant to the Rights Offering. Investors, however, must be aware that all New Shares subscribed for will be fully allocated to them. The subscriptions made are binding and irrevocable, except as described in Sections 9.1.7 and 9.1.8 of this Prospectus.

Holders of dematerialised Preferential Rights wishing to exercise and subscribe for New Shares should instruct their financial intermediary accordingly (see Section 9.1.6 of this Prospectus). The financial intermediary is responsible for obtaining the subscription request and for duly transmitting the subscription request to the Joint Bookrunners. Holders of registered Preferential Rights wishing to exercise and subscribe for New Shares, should comply with the instructions delivered to them in the letter received from the Issuer accordingly (see Section 9.1.6 of this Prospectus).

Investors purchasing Scrips shall irrevocably commit to exercise the Scrips, and hence, will subscribe for the corresponding number of New Shares at the Issue Price in accordance with the Ratio.

9.1.6 Procedure of the Offering

(i) Rights Offering

The Rights Offering will be open during the Rights Subscription Period from 21 November 2019 (the “**Opening Date of the Rights Offering**”) until and including 2 December 2019 – 4.00 pm (the “**Closing Date of the Rights Offering**”). Subject to restrictions under this Prospectus and subject to applicable securities laws (see Section 3 “Notices to Investors” of this Prospectus) the holders of Preferential Rights may subscribe for New Shares by exercising their Preferential Rights in accordance with the Ratio or trade their Preferential Rights.

Depending on the financial intermediary, investors may be required to provide their subscription request prior to 2 December 2019 – 4.00 pm. Investors should consult with their financial intermediary to determine the latest date when they should provide their subscription request. Investors wishing to sell part or all of their dematerialised Preferential Rights should instruct their financial intermediary accordingly. Holders of registered Preferential Rights wishing to sell their Preferential Rights should (subject to the restrictions set out in this Prospectus and applicable securities laws) comply with the instructions delivered to them in the letter received from the Issuer. After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will become void.

During the Rights Subscription Period, investors who do not hold the exact number of Preferential Rights to subscribe for a round number of New Shares, may elect either to (i) purchase the missing Preferential Rights in order to subscribe for an additional New Share or (ii) sell their Preferential Rights, or (iii) elect not to take any action but await for the Net Scrips Proceeds Payment, if any.

The results of the Rights Offering will be announced by a press release on or about 3 December 2019 (prior to the opening of Euronext Brussels).

(ii) Scrips Private Placement

At the closing of the Rights Offering, the unexercised Preferential Rights will convert automatically into an equal number of Scrips and the offer of the Scrips will be made in a private placement with investors in Belgium and by way of a private placement exempt from prospectus requirement or similar formality in such other jurisdictions as will be determined by the Issuer in consultation with the Global Coordinators, outside the United States pursuant to Regulation S in transactions exempt from registration under the Securities Act.

If all Preferential Rights are exercised during the Rights Subscription Period, the Scrips Private Placement will not take place.

The Scrips Private Placement will be organised by way of an accelerated book-building procedure, in order to determine a single market price per Scrip and is expected not to last longer than one business day and to take place on 3 December 2019. The terms and modalities of the Scrips Private Placement will be determined by the Issuer together with the Joint Bookrunners.

The investors who acquire Scrips enter into an irrevocable commitment to exercise the Scrips and thus to subscribe for the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

The net proceeds from the sale of Scrips (rounded down to a whole Eurocent per unexercised Preferential Right) after deducting all expenses, charges and all forms of expenditure which the Issuer has to incur for the sale of the Scrips, if any, will be distributed proportionally between all holders of unexercised Preferential Rights (the “**Net Scrips Proceeds**”).

The Net Scrips Proceeds will be announced via press release and will be paid to the holders of such unexercised Preferential Rights upon presentation of coupon no. 11. Please consult your financial intermediary if you have any questions concerning the Net Scrips Proceeds Payment, except for registered Shareholders who should consult the Issuer. There is, however, no assurance that any Scrips will be sold during the Scrips Private Placement, or that there will be any Net Scrips Proceeds (see Section 2.6.2 of this Prospectus). Neither the Issuer nor the Joint Bookrunners nor any other person procuring a sale of the Scrips will be responsible for any lack of Net Scrips Proceeds arising from the sale of the Scrips in the Scrips Private Placement. If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of such unexercised Preferential Rights are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Issuer. The balance of any Net Scrips Proceeds that cannot be so allocated to the holders of unexercised Preferential Rights will also be transferred to the Issuer. The costs of the Scrips Private Placement will be covered by the proceeds of the sale of the Scrips. In case insufficient proceeds are raised to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Issuer.

If the Issuer announced that the Net Scrips Proceeds are available for distribution to holders of unexercised Preferential Rights and such holders have not received payment thereof within a reasonable time since the closing of the Scrips Private Placement, such holders are advised to contact their financial intermediary, except for registered Shareholders who are advised to contact the Issuer.

The results of the Scrips Private Placement will be announced by a press release on or about 3 December 2019.

Preferential Rights which are deemed to have been unexercised during the Rights Subscription Period will become null and void and will convert automatically into an equal number of Scrips. The Net Scrips Proceeds, if any, will be distributed proportionally between all holders of such unexercised Preferential Rights. Subscribers withdrawing their subscriptions after the end of the Scrips Private Placement, will however not be entitled to share in the Net Scrips Proceeds and will not be compensated in any other way, including the purchase price (and any related cost or taxes) paid in order to acquire any Preferential Rights.

9.1.7 Revocation or suspension of the Offering

The Issuer reserves the right not to proceed with the Offering if the market circumstances prevent the Offering from taking place under satisfactory circumstances or upon the

occurrence of an event allowing the Underwriters to terminate the Underwriting Agreement (see Section 9.3 of this Prospectus).

The Issuer reserves the right to proceed with the Offering in a reduced amount in the event the Offering is not fully subscribed. No minimum has been set for the Offering.

If the Issuer decides to revoke or suspend the Offering, a press release will be published and, to the extent such event would legally require the Issuer to publish a supplement to the Prospectus, such supplement will be published.

As a result of the decision to revoke the Offering, the subscriptions for New Shares will automatically be withdrawn and the Preferential Rights (and Scrips, as the case may be) will become void and worthless. Investors will not be compensated, including for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights on the secondary market. Investors, who have acquired any such Preferential Rights in the secondary market, will thus suffer a loss, as trades relating to Preferential Rights will not be unwound once the Offering is revoked.

9.1.8 Supplement to the Prospectus

Every significant new factor, material mistake or any inaccuracy relating to the information included in the Prospectus, which is capable of affecting the assessment of the New Shares, and which arises or is noted between the time when the Prospectus is approved and the time when trading of the New Shares on Euronext Brussels begins, shall be set forth by the Issuer in a supplement to the Prospectus. Such supplement shall be approved by the FSMA and shall be published by the Issuer in accordance with at least the same communication methods as were applied when the Prospectus was published. The summary of this Prospectus, and any translations thereof, shall also be supplemented, if necessary to take into account the new information included in the supplement.

A supplement to the Prospectus will be published if, amongst other things, (i) the Rights Subscription Period is changed, (ii) the maximum number of New Shares is reduced prior to the allocation of the New Shares, (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated or (iv) to the extent required, the issuer decides to revoke or suspend the Offering.

Investors who have already agreed to subscribe for the New Shares in the Rights Offering or the Scrips Private Placement, before the supplement is published, shall have the right - of which they will be notified through publication in the financial newspapers, or through a personal notification - exercisable within the time limit set forth in the supplement which shall not be shorter than two business days after publication of the supplement, to withdraw their subscriptions in accordance with Article 23, 2. of the Prospectus Regulation.

If, however, a supplement to the Prospectus is published in relation to the termination of the Underwriting Agreement, subscriptions in the Rights Offering and subscriptions in the Scrips Private Placement will automatically be withdrawn. Any Preferential Rights of which the subscription has been withdrawn, in accordance with the above, shall be deemed to have been unexercised for purposes of the Offering.

9.1.9 Announcement of the results of the Offering

The results of the Offering, including the amount and the number of New Shares subscribed for and the Net Scrips Proceeds, will be announced via press release on or about 3 December 2019.

9.1.10 Payment of funds and terms of delivery of the New Shares

The payment for the New Shares subscribed for with Preferential Rights is expected to take place on 5 December 2019. The payment will be done by debiting the subscriber's account or for the registered Shareholders through a wire instruction.

The payment for the New Shares subscribed for in the Scrips Private Placement will be made by delivery against payment.

Delivery of the New Shares will take place on or around 5 December 2019. The New Shares will be delivered in the form of dematerialised Shares (booked in the securities account of the subscriber), or as registered Shares recorded in the Issuer's Share register for registered Shareholders.

9.1.11 Expected timetable of the Offering

Determination of the Issue Price and the Ratio	19 November 2019
Publication in the Belgian Financial Press of the terms of the Rights Offering	20 November 2019
Separation of coupon no. 11 after closing of Euronext Brussels	20 November 2019
Publication of the Prospectus	21 November 2019
Start trading of the Shares ex Preferential Rights	21 November 2019
Listing of the Preferential Rights on Euronext Brussels	21 November 2019
Start trading of the Preferential Rights on Euronext Brussels	21 November 2019
Opening date of the Rights Subscription Period	21 November 2019
End of trading of the Preferential Rights on Euronext Brussels	2 December 2019 – 4.00 pm
End of listing of the Preferential Rights on Euronext Brussels	2 December 2019 – 4.00 pm
Closing date of the Rights Subscription Period	2 December 2019 – 4.00 pm
Announcement via press release of the results of the Rights Offering	3 December 2019
Scrips Private Placement	3 December 2019
Announcement via press release of the Offering (including the Scrips Private Placement) and of the Net Scrips Proceeds	3 December 2019
Payment of the Issue Price for the New Shares by or on behalf of the subscribers	5 December 2019
Realisation of the Share Capital increase	5 December 2019
Delivery of the New Shares to the subscribers	5 December 2019
Listing of the New Shares on Euronext Brussels	5 December 2019
Payment of Net Scrips Proceeds, if any, to holders of unexercised Preferential Rights	As from 10 December 2019

The Issuer may amend the dates and times of the Share Capital increase and periods indicated in the above timetable. In such event, the Issuer will notify Euronext Brussels and inform the investors through a publication in the Belgian Financial Press and on the Issuer's website (www.tincinvest.com). In addition, to the extent required by law, the Issuer will publish a

supplement to the Prospectus in accordance with Section 9.1.8 of this Prospectus, including but not limited to in the event of a change to the Start or Closing Date of the Rights Subscription Period.

9.2 **Plan of distribution and allocation of the New Shares**

The Rights Offering will only be open to the public in Belgium.

The Rights Offering is made on the basis of Preferential Rights. The Preferential Rights are allocated to all existing Shareholders of the Issuer.

Subject to the applicable securities regulations, the following categories of investors are able to subscribe for the New Shares: (i) the initial holders of Preferential Rights; (ii) persons outside the United States who have acquired Preferential Rights on Euronext Brussels during the Rights Subscription Period; and (iii) institutional investors who have acquired Scrips in the context of the Scrips Private Placement.

The Preferential Rights are granted to all existing Shareholders and may only be exercised by Shareholders who can lawfully do so under any law applicable to those Shareholders. The New Shares to be issued upon the exercise of Preferential Rights are being offered only to holders of Preferential Rights to whom such offer can be lawfully made under any law applicable to those holders. The Issuer has taken all necessary action to ensure that Preferential Rights, and New Shares to be issued upon the exercise of Preferential Rights, may be lawfully exercised and offered to the public (including existing Shareholders and holders of Preferential Rights) in Belgium. The Issuer has not taken any action to permit any offering of Preferential Rights or New Shares to be issued upon the exercise of Preferential Rights (including a public offering to existing Shareholders or holders of Preferential Rights) in any other jurisdiction.

The Scrips Private Placement will only take place by way of an exempt private placement in Belgium and the other countries of the European Economic Area.

The distribution of this Prospectus, the acceptance, sale, purchase or exercise of Preferential Rights, the purchase and the exercise of Scrips and the subscription for and acquisition of New Shares may, under the laws of certain countries other than Belgium, be governed by specific regulations. Individuals in possession of this Prospectus, or considering the acceptance, sale, purchase or exercise of Preferential Rights, the purchase or exercise of Scrips or the subscription for, or acquisition of, New Shares, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the acceptance, sale or exercise of Preferential Rights, the purchase or exercise of Scrips or the subscription for, or acquisition of, New Shares, for clients whose addresses are in a country where such restrictions apply.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Preferential Rights, the Scrips and New Shares to which they relate or an offer to sell or the solicitation of an offer to buy Preferential Rights, Scrips or New Shares in any circumstances in which such offer or solicitation is unlawful.

9.3 **Placing and underwriting**

9.3.1 **Underwriting Agreement**

The Issuer and the Underwriters expect (but have no obligation) to enter into an underwriting agreement (the “**Underwriting Agreement**”) on or around 3 December 2019 with respect to the Offering. The entering into of the Underwriting Agreement may depend on various factors

including, but not limited to, market conditions. If the Issuer or the Global Coordinators do not sign the Underwriting Agreement, the Offering will not be completed.

It is anticipated that under the Underwriting Agreement and subject to the terms and conditions to be set forth therein, the Underwriters will subscribe for up to 6,846,784 New Shares (other than the Committed New Shares and other than New Shares (other than Committed New Shares) subscribed for by holders of shares held in registered form that subscribed for the New Shares via Rights in registered form ("**Registered New Shares**")) (the "**Underwriting Shares**") with a view to immediately placing them with the ultimate investors that subscribed for the New Shares in the Offering through the exercise of Preferential Rights or Scrips. The Underwriters have not committed to subscribe for any of the New Shares that will not be subscribed for by investors in the Offering (*'soft underwriting'*).

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

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

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

The Underwriting Agreement is expected to provide that the Underwriters will have the right to terminate the Underwriting Agreement and their obligation thereunder to subscribe for and deliver the Underwriting Shares (i) upon the occurrence of certain customary events including, but not limited to, if the Issuer fails to comply with any material obligation contained in the Underwriting Agreement, if there is a material adverse change in the financial markets in the United States, Belgium or the EEA, if the Principal Shareholder Commitments referred to in Section 9.6.1 has not been complied with, or if admission to listing of the New Shares or Preferential Rights on Euronext Brussels is withdrawn, and (ii) if the conditions contained in the Underwriting Agreement, such as the subscription to New Shares by the Principal Shareholders pursuant to the Principal Shareholder Commitments and delivery of certificates from the Issuer and legal opinions, are not satisfied or waived.

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

9.3.2 **Financial services**

The financial services in relation to the Offering are performed by KBC Securities. The costs of these services are borne by the Issuer.

9.3.3 **Counters**

Subscription requests may be submitted directly and free of charge during the Rights Subscription Period at the counters of the Underwriters, or any other financial intermediary in Belgium which shall then transmit such requests to the Underwriters (see Section 9.1.5 of this

Prospectus). Holders of Preferential Rights are advised to inform themselves about any costs that may be charged to them by other financial intermediaries. The Underwriters shall not be responsible for the actions of other financial intermediaries in relation to the timely transmission of the subscription requests.

9.4 Standstill and lock-up undertakings

9.4.1 The Issuer

In the Underwriting Agreement, the Issuer will agree that, during a period starting from the Closing Date of the Offering (the “**Lock-up Date**”) until and including one hundred and eighty (180) days thereafter (the “**Lock-up Period**”), it will not, except with the prior written consent of the Global Coordinators (which shall not be unreasonably withheld) (i) issue, offer, sell, mortgage, assign, charge, pledge, contract to sell or issue, grant any option, right or warrant to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce any such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for, or substantially similar to, the Shares, or file any registration statement under the Securities Act with respect to any of the foregoing; or (ii) enter into any swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of Shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, provided, however, that the Global Coordinators will not be able to withhold their consents to the aforementioned transactions in (i) and (ii) (A) in the event of an issuance and/or granting of Shares to any third party in the framework of a contribution of assets or shares to the Share capital of the Issuer to the extent that the ultimate investors receiving such Shares (i.e. the contributors) undertake to a lock-up undertaking that is similar to the lock-up undertaking of the Issuer for the remainder of the term of such lock-up undertaking of the Issuer, and (B) a disposal or issue of Shares for the purposes of the Offering as contemplated by the Underwriting Agreement.

9.4.2 Principal Shareholders

The Principal Shareholders shall not be bound by any Lock-up Undertaking with respect to their Shares (including the New Shares).

9.5 Admission to trading and listing

9.5.1 Admission to trading and listing places

The Preferential Rights (coupon no. 11) will be separated from the existing Shares on the Record Date, i.e. 20 November 2019 after market close on Euronext Brussels and will be tradable on Euronext Brussels under ISIN code BE0970174778 and symbol TIN11 during the Rights Subscription Period, i.e. from 21 November 2019 to 2 December 2019 – 4.00pm inclusive.

The existing Shares will therefore be traded ex-rights as from 21 November 2019. Any sale of Shares prior to market close on Euronext Brussels on 20 November 2019 and to be settled after 20 November 2019 will be settled “cum rights”. Any Shares sold after the closing of Euronext Brussels on 20 November 2019 will be sold and settled “ex rights”.

No application for the listing and admission to trading of the Scrips will be made.

A request for admission to trading on Euronext Brussels of the New Shares has been submitted. The admission is expected to take place on 5 December 2019.

9.5.2 Liquidity contract and financial service

The Issuer has appointed KBC Securities as liquidity provider in order to ensure a sufficiently active market in the Issuer's Share by maintaining adequate liquidity in normal market conditions. The liquidity contract will not be suspended during the Offering nor thereafter as a result of the Offering.

The Issuer has also appointed KBC Securities as settlement agent for the Offering.

9.6 Intentions of Shareholders, the Statutory Manager, management or others

9.6.1 The Issuer received confirmation from the Statutory Manager that it will exercise all Preferential Rights in respect of the number of Shares it currently holds, and to subscribe for the corresponding number of New Shares in accordance with the Ratio.

9.6.2 The Issuer received confirmation from both Gimv NV and Belfius Insurance NV that they will each exercise all Preferential Rights in respect of the number of Shares they currently hold, and to subscribe for the corresponding number of New Shares in accordance with the Ratio.

9.6.3 The Issuer has not received indications whether members of the Board of Directors, members of the Executive Committee or other persons have the intention to subscribe for the Offering, or whether any person intends to subscribe for more than 5% of the Offering.

9.7 Expenses and net proceeds of the Offering

The costs related to the Offering have been estimated at EUR 3 million and include, among other things, the fees due to FSMA and Euronext Brussels, the remuneration of the financial intermediaries, the costs of printing and translating the Prospectus, legal and administrative costs and publication costs. The remuneration of the Joint Bookrunners has been determined at approximately EUR 1.736 million.

The total gross proceeds of the Offering will be a maximum of EUR 112,727,272.

The net proceeds of the Offering may therefore be estimated at a maximum of EUR 109,727,272.

9.8 Dilution

There will be no dilution as a result of the Offering in terms of Share Capital participation and in terms of dividend rights for the existing Shareholders of the Issuer as long as they exercise all their Preferential Rights.

The dilution for the existing Shareholders (in percentage terms) who do not exercise any of their Preferential Rights can be calculated as follows:

$$\frac{(S-s)}{S}$$

S = total amount of Shares after the Share Capital increase pursuant to the Offering, i.e. 36,363,637.

s = total amount of Shares before the Share Capital increase pursuant to the Offering, i.e. 27,272,728.

Assuming that a Shareholder holding 1.00% of the Issuer's Share Capital prior to the Offering does not subscribe for New Shares, such Shareholder's participation in the Issuer's Share Capital would decrease to 0.75% as a result of the Offering.

9.9 **Interest of natural and legal persons involved in the Offering – potential conflicts of interest**

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

In addition to being a global coordinator and joint bookrunner, Belfius Bank is an indirect shareholder of the Issuer and a direct 50% shareholder of TDP, which controls the Statutory Manager of the Issuer. Several agreements and arrangements exist among the two companies, details of which are summarised in Section 16.1 of this Prospectus. Belfius Bank has also provided the Issuer with a credit facility consisting of a bank guarantee, provided by the Company in the framework of a conditional payment for the acquisition of a participation, for a total amount of EUR 10,909,500 that has a maturity date of 31 December 2020.

Furthermore, Belfius Bank has provided the Issuer with a credit facility up to EUR 45 million and KBC Bank has provided the Issuer with a credit facility up to EUR 45 million.

KBC Securities is a global coordinator and joint bookrunner and KBC Bank, an affiliate of KBC Securities, is a lender to certain Participations which the Issuer invests in or lends to.

KBC Securities has entered into a liquidity contract with the Issuer which will not be suspended during the Offering nor thereafter.

10 Taxation

10.1 Belgian Taxation

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

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

This summary does not purport to address all tax consequences of an investment in the New Shares, Preferential Rights or Net Scrips Proceeds Payment, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, New Shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does principally not address the local taxes that may be due in connection with an investment in the New Shares.

For purposes of this summary, a Belgian resident is:

- an individual subject to Belgian personal income tax, i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law;
- a company (as defined by Belgian tax law) subject to Belgian corporate income tax, i.e., a corporate entity that has its statutory seat (unless it can be proved that the tax residence of the company is situated in another State than Belgium), its main establishment, its administrative seat or seat of management in Belgium;
- an Organization for Financing Pensions subject to Belgian corporate income tax, i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions; or
- a legal entity subject to Belgian income tax on legal entities, i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, its administrative seat or seat of management in Belgium.

A non-resident is any person that is not a Belgian resident.

Investors should consult their own advisers regarding the tax consequences of an investment in the New Shares, Preferential Rights or Net Scrips Proceeds Payment in the light of their particular circumstances, including the effect of any state, local or other national laws.

10.2 Belgian Taxation of dividends on New Shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies Code is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates. However, as of 1 January 2018, a repayment of capital carried out in accordance with the Belgian Companies Code is partly considered to be a distribution of the existing taxed reserves (irrespective of whether they are incorporated into the capital) and/or of the tax-free reserves incorporated into the capital whereby such portion is determined on the basis of the ratio of certain taxed reserves and tax-free reserves incorporated into the capital over the aggregate of such reserves and the fiscal capital.

Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

If the Issuer redeems its own New Shares, the redemption distribution (after deduction of the portion of fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. The reduction of fiscal capital as a consequence of a redemption is partly considered to be a distribution of the existing taxed reserves (irrespective of whether they are incorporated into the capital) and/or of the tax-free reserves incorporated into the capital whereby such portion is determined on the basis of the ratio of certain taxed reserves and tax-free reserves incorporated into the capital over the aggregate of such reserves and the fiscal capital. The part that is considered to be a distribution is taxed as a dividend. The remaining part is not taxed. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Issuer, any amounts distributed in excess of the fiscal capital will in principle be subject to withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

10.2.1 Belgian resident individuals

For Belgian resident individuals who acquire and hold the New Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall reported income. In addition, if the dividends are reported, the dividend withholding tax withheld at source may be credited against the income tax due and is reimbursable to the extent that it exceeds the income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. This condition is not applicable if the individual can demonstrate that he has held the New Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individuals who acquire and hold the New Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax withheld at source may be credited against the

income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership on the date on which the beneficiaries of the dividends are identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of twelve months prior to the attribution of the dividends.

10.2.2 Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including withholding tax) must be reported in the corporate income tax return. It is subject to a standard corporate income tax rate of 29.58%, unless the reduced corporate income tax rates apply. Under the current legislation, the standard corporate income tax rate will be reduced to 25% as of assessment year 2021 for financial years starting on 1 January 2020.

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

If the corporate purpose of the beneficiary solely or mainly consists in managing and investing funds collected in order to pay legal or complementary pensions, the Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, provided that the taxpayer has held the New Shares in full legal ownership for an uninterrupted period of sixty days. This condition is not applicable if the taxpayer can demonstrate that the dividends are not connected to an arrangement or a series of arrangements (*“rechtshandeling of geheel van rechtshandelingen”/“acte juridique ou un ensemble d’actes juridiques”*) which is not genuine (*“kunstmatig”/“non authentique”*) and has been put in place for the main purpose or one of the main purposes of obtaining a tax credit of the Belgian dividend withholding tax

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100% of gross dividends received from their taxable income (*“dividend received deduction”*), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds the New Shares representing at least 10% of the share capital of the Issuer or a participation in the Issuer with an acquisition value of at least EUR 2,500,000; (2) the New Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Income Tax Code (the *“Article 203 ITC Taxation Condition”*) are met (together, the *“Conditions for the application of the dividend received deduction regime”*). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

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

Withholding tax

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

In order to benefit from this exemption, the Belgian resident company must provide the Issuer or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the New Shares, the Issuer will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year.

The Belgian resident company must also inform the Issuer or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Issuer before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

The above described dividend received deduction regime and the withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) (“Parent-Subsidiary Directive”) in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

10.2.3 Belgian resident organizations for financing pensions

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

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

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

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

10.2.5 Non-resident individuals or non-resident companies

Non-resident income tax

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

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

Non-resident companies whose New Shares are invested in a Belgian PE may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See "Belgian resident companies". Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each dividend distribution.

Belgian dividend withholding tax relief for non-residents

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a saver non-resident in the meaning of Article 227, 3° of the Belgian Income Tax Code ("ITC") which implies that it has separate legal personality and fiscal residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its statutory mission, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) except in specific circumstances, provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the New Shares, nor obligated to pay a manufactured dividend with respect to the New Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the New Shares and that the above conditions are satisfied. The organization must then forward that certificate to the Issuer or its paying agent.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Issuer and such minimum participation is

held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of 23 July 1990 (90/435/EC), as amended by Directive 2003/123/EC of 22 December 2003, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex (provided that, as regards the companies governed by Belgian law, the reference to *'besloten vennootschap met beperkte aansprakelijkheid'*, to *'coöperatieve vennootschap met onbeperkte aansprakelijkheid'*, and to *'gewone commanditaire vennootschap'*, should also be understood as a reference to respectively the *'besloten vennootschap'*, the *'coöperatieve vennootschap'*, and the *'commanditaire vennootschap'*); (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

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

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

Dividends distributed by a Belgian company to a non-resident company will be exempt from withholding tax, provided that (i) the non-resident company is established in the European Economic Area or in a country with whom Belgium has concluded a tax treaty that includes a qualifying exchange of information clause, (ii) the non-resident company is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime, (iii) the non-resident company does not satisfy the 10%-participation threshold but has a participation in the Belgian company with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividend, (iv) the dividends relate to shares which are or will be held in full ownership for at least one year without interruption; and (v) the non-resident company has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended from time to time, or, has a legal form similar to the ones listed in such annex (provided that, as regards the companies governed by Belgian law, the reference to *'besloten vennootschap met beperkte aansprakelijkheid'*, to *'coöperatieve vennootschap met onbeperkte aansprakelijkheid'*, and to *'gewone commanditaire vennootschap'*, should also be understood as a reference to respectively the *'besloten vennootschap'*, the *'coöperatieve vennootschap'*, and the *'commanditaire vennootschap'*) and that is governed by the laws of another Member State of the EEA, or, by the law of a country with whom Belgium has concluded a qualifying double tax treaty. This exemption applies to the extent that the withholding tax which would have been due in case this exemption would not exist, would not be creditable nor reimbursable in the hands of the non-resident company.

In order to benefit from the exemption of withholding tax, the non-resident company must provide the Belgian company or its paying agent with a certificate confirming (i) it has the above described legal form, (ii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary domestic tax regime, (iii) it holds a participation of less than 10% in the capital of the Belgian company but with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividend, (iv) the dividends relate to shares in the Belgian company which it has held or will hold in full legal ownership for an uninterrupted period of at least one year, (v) to which extent it could in principle, would this exemption not exist, credit the Belgian withholding tax or obtain a reimbursement according to the legal provisions applicable upon 31 December of the year preceding the year of the payment or attribution of the dividends, and (vi) its full name, legal form, address and fiscal identification number, if applicable.

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

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

10.3 **Belgian Taxation of capital gains and losses on New Shares**

10.3.1 **Belgian resident individuals**

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

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

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

Belgian resident individuals who hold the New Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the New Shares, except for the New Shares held for more than five years, which are taxable at a separate rate of, in principle, 10% (capital gains realised in the framework of the cessation of activities under certain circumstances) or 16.5% (other), both plus local surcharges. Capital losses on the New Shares incurred by Belgian resident individuals who hold the New Shares for professional purposes are in principle tax deductible.

10.3.2 Belgian resident companies

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the New Shares provided that the Conditions for the application of the dividend received deduction regime are met.

If the one-year minimum holding period condition is not met (but the other Conditions for the application of the dividend received deduction regime are met), the capital gains realised upon the disposal of the New Shares by Belgian resident companies are taxable at a separate corporate income tax rate of 25.50%. This separate rate may be reduced to 20.40% for certain SMEs. This separate rate will be abolished as of assessment year 2021 (for financial years starting as of 1 January 2020).

If one or more of the Conditions for the application of the dividend received deduction regime are not met (other than the one-year minimum holding period condition), any capital gain realised would be taxable at the standard corporate income tax rate of 29.58%, unless the reduced corporate income tax rates apply. The standard corporate income tax rate will be reduced to 25% as of assessment year 2021 for financial years starting as of 1 January 2020.

Capital losses on the New Shares incurred by Belgian resident companies are as a general rule not tax deductible.

New Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such New Shares are taxable at the standard corporate income tax rate of 29.58% and the capital losses on such New Shares are tax deductible. The standard corporate income tax rate will be reduced to 25% as of assessment year 2021 for financial years starting as of 1 January 2020. Internal transfers to and from the trading portfolio are assimilated to a realisation.

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

10.3.3 Belgian resident organizations for financing pensions

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

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

Capital gains realised upon disposal of the New Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Issuer at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in

Belgium at a rate of 16.5% (plus crisis surcharge of 2%; such surcharge will however be abolished as of assessment year 2021 for financial years starting as of 1 January 2020).

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

10.3.5 Non-resident individuals or non-resident companies

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

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

10.4 Annual tax on securities accounts

As of 1 January 2018, a new annual tax on securities accounts has been introduced, whereby private individuals holding one or more securities accounts in Belgium or abroad with total assets (including listed shares, bonds, funds) exceeding EUR 500,000 (EUR 1,000,000 for married couples) are subject to tax at a rate of 0.15 % of the total amount. Pension savings accounts and life insurances are excluded. The tax is collected by the intermediary financial institution, who also determine the value of the accounts concerned, in case this financial institution is a Belgian financial institution or a foreign financial institution which has appointed a representative in Belgium to do so. If not, the securities account holder would be responsible for reporting and paying the annual tax on securities accounts.

However, on 17 October 2019 the Belgian Constitutional Court ruled that the tax on securities accounts is unconstitutional. The Belgian Constitutional Court annuls the tax on securities accounts, with effect as of 1 October 2019. The annulment of the tax on securities accounts is binding beginning on the date on which the judgment of the Belgian Constitutional Court is published in the Belgian Official Gazette. So far, the judgment of the Belgian Constitutional Court has not been published in the Belgian Official Gazette.

Investors should consult their own professional advisors in relation to the annual tax on securities accounts.

10.5 Belgian Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions ("*taks op de beursverrichtingen*" / "*taxe sur les opérations de bourse*") if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred

to as a “Belgian Investor”). The tax on stock exchange transactions is not due upon the issuance of the New Shares (primary market transactions).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative (“Stock Exchange Tax Representative”), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2.9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

10.6 The proposed Financial Transaction Tax (FTT)

On 14 February 2013 the EU Commission adopted a Draft Directive on a common Financial Transaction Tax (the “FTT”). Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The current negotiations between Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the Participating Member States) are seeking a compromise under “enhanced cooperation” rules, which require consensus from at least nine nations. Earlier Estonia dropped out of the negotiations by declaring it would not introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

However, the Draft Directive on the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and outcome remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. If the number of Participating Member States would fall below nine, it would put an end to the project.

Prospective investors should consult their own professional advisors in relation to the FTT.

In June 2016, the Participating Member States declared that they would continue their efforts in the second half of the year but since then the negotiating parties have not been successful in reaching an agreement. The FTT was at a standstill but yet renewed discussions between the Participating Member States took place in May and June 2019.

10.7 **Net Scrips Proceeds Payment and sale of the Preferential Rights prior to the closing of the Rights Subscription Period**

The Net Scrips Proceeds Payment should not be subject to Belgian withholding tax.

The Net Scrips Proceeds Payment should, in principle, not be taxable in the hands of Belgian resident or non-resident individuals who hold the Preferential Rights as a private investment, except if the sale of the Preferential Rights is deemed to be speculative or to fall outside the scope of the normal management of their private estate, in which case any gains realised will be subject to a 33% tax (plus local surcharges) for resident investors or a 30.28% professional withholding tax for non-resident investors (unless the non-resident investor would be entitled to an exemption from such capital gains tax on the basis of the applicable double tax treaty).

For resident individuals who hold the Preferential Rights for professional purposes or for non-resident individuals who hold the Preferential Rights for a business conducted in Belgium through a fixed base, the Net Scrips Proceeds Payment will be taxed at the progressive income tax rates, increased by local surcharges.

The Net Scrips Proceeds Payment will be taxable at the ordinary corporate tax rate for Belgian resident companies.

Non-resident companies holding the Preferential Rights through a PE in Belgium will also be taxed at the ordinary non-resident income tax rate on the Net Scrips Proceeds Payment.

Legal entities subject to Belgian tax on legal entities are not subject to tax on the Net Scrips Proceeds Payment.

The same Belgian tax analysis applies to gains realised upon the transfer of the Preferential Rights prior to the closing of the Rights Subscription Period.

For professional investors, losses realised on the Preferential Rights are, in principle, deductible.

The rules regarding the tax on stock exchange transactions equally apply to the Net Scrips Proceeds Payment and to the sale of the Preferential Rights prior to the closing of the Rights Subscription Period.

11 General Information on the Issuer

11.1 Overview of the Issuer

11.1.1 Background and history

TINC holds participations in companies that realise and operate infrastructure. TINC was incorporated in December 2007 as a privately held investment company, at the initiative of TDP, an infrastructure joint venture between Belfius Bank and Gimv.

Since its inception, TINC has built a portfolio of Participations in infrastructure projects and companies. This frequently involved the strong involvement of TINC to the development of the infrastructure, usually in collaboration with industrial, financial and operational partners. TINC intends to be a long-term partner.

TINC adopts a diversified investment policy, holding Participations in public and private infrastructure and through both equity and debt investment instruments. On the date of this Prospectus, the Portfolio of TINC includes 19 Participations. Together, these Participations hold infrastructure assets with a value exceeding EUR 3.0 billion.

On 12 May 2015 TINC was listed on the stock market by which TINC became the first publicly traded investment company on Euronext Brussels with a focus on infrastructure.

11.1.2 Legal Status of the Issuer

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

11.1.3 The Issuer's mission

As an investment company, TINC wants to be a reference in terms of infrastructure investment. TINC strives to be a reliable and long-term partner for public and private stakeholders involved in realizing, financing and operating infrastructure. Backed by a wealth of experience, its own network and the extensive know-how accumulated across its portfolio, TINC contributes to efficient and modern infrastructure solutions.

11.2 The Issuer's Strategy

TINC participates actively in infrastructure, and the revenues from its Participations are the basis for a sustainable shareholder distribution policy.

Participating in Infrastructure

TINC is seeking to build a diversified portfolio of Participations in infrastructure companies. Their activities often demand capital-intensive investments of a sustainable, long-term nature, which

contribute to the provisioning of services of a public (in view of realizing a public service) or private nature (supporting companies in realizing their corporate objectives).

The Participations of TINC have typically a good visibility on both income and costs in the longer term, as they often rely on long-term contracts, a strong strategic market position or regulated frameworks.

Whilst TINC does not focus specifically on any one particular infrastructure subsector, its Participations generally have one or more of the following characteristics:

- the capacity to generate recurring cash flows based on a regulated framework, through long-term contractual arrangements or a strategic position as the basis for a sustainable income pattern.
- external long-term financing covering the expected life of the underlying activity, thereby restricting or excluding exposure to fluctuating market interest rates and/or illiquid debt markets.
- expected cash flows over the life of the underlying activities sufficient to repay the invested capital and provide the projected revenues, resulting in limited or nil exposure to residual value at the end of the expected lifetime.
- business risks distributed and allocated, through long-term contracts, to the most appropriate operational or industrial parties.

TINC is constantly looking for new, high quality companies to expand its Portfolio. When considering investments in infrastructure that carry development and/or construction exposure, TINC will be careful to ensure that new participations fit within the overall risk profile of the Portfolio and do not affect the proposed sustainable shareholder distribution policy.

As a listed investment company, TINC has gained a platform for financing further growth. This platform is accessible to both private and institutional investors, enabling them to invest in a liquid, transparent and diversified manner in capital-intensive infrastructure.

Geographical reach of the Issuer's activities

The Participations included in the Portfolio are all located in Belgium, the Netherlands and Ireland, resulting in a strong expertise of the Issuer with respect to such geographical markets. The Issuer will continue to be very active in its traditional geographical markets, while seeking further geographical diversification in other European regions, preferably through established and proven partnerships with industrial, operational or financial parties.

Typology of investments

The Issuer may invest in Participations as a shareholder or as a provider of debt financing.

Investments in equity instruments

In Participations where the Issuer is involved as a shareholder, the investment interest of the Issuer consists of share capital often in combination with a shareholder loan provided to the Participation, a standard way of structuring investments in infrastructure.

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

Shareholder loans provide flexibility regarding the up-streaming of available funds from the Participation to the investors (incl. the Issuer) in the form of interest payments and repayments of the loan principal.

Shareholder loans are unsecured and subordinated, i.e. junior to all other debts of the Participation, but rank senior to the equity.

In the Portfolio, investments in share capital and subordinated shareholder loans constitute 96.23% of the total FMV per 30 June 2019 (EUR 257.0 million).

The nominal amount of the subordinated shareholder loans is EUR 84.7 million.

Investments in debt instruments

The Issuer may also acquire an investment interest in Participations by providing debt financing (other than subordinated shareholder loans).

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

In the Portfolio, such loans constitute 3.77% of the total FMV per 30 June 2019 (EUR 10.1 million).

With respect to the Participations where the Issuer acts as a provider of debt financing, the repayment profile of such debt instrument, which is contractually agreed in the repayment schedule of the loan agreement, takes into account the financial capacity of the Participation to meet its debt obligation. This is based on the expected remaining cash flows of the Participation after payment of the operational costs and satisfaction of the debt obligations senior to the Issuer's debt instrument.

Per 30 June 2019, the fair value of the subordinated loans, excluding shareholder loans, amounts to EUR 10.1 million. Subordinated loans, including shareholder loans, for an amount of EUR 75.3 million have a duration of more than 5 years. All subordinated loans have a fixed interest rate with a weighted average interest rate of 8.69%.

A sustainable shareholder distribution policy

The quality and high degree of visibility of the cash flows received by the Participations, allow for a sustainable flow of income to TINC that is the basis of TINC's shareholder distribution policy.

TINC seeks to make an annual shareholder distribution based on the cash flows received from its Participations.

Actively participating as a long-term partner

TINC is an active investor, with the resources, capacity and expertise to be closely engaged with its Participations. The active approach also includes monitoring the projected and contracted cash flows and exercising all the rights attached to the investment instruments held by the Issuer.

A further active involvement concerns the Participations in which the Issuer holds a substantial equity stake (as identified in the chart in Section 13 of this Prospectus). In such Participations the Issuer typically appoints representatives in the corporate bodies of the Participations. Through these representatives, TINC (co-)determines the strategy, business plan and the daily management of the Participations.

For operational tasks such as general management, maintenance, repairs, administration and accounting, specialist operational or industrial partners are engaged who take responsibility for defined packages of tasks typically under long-term contracts. TINC carefully monitors the proper execution of these contracts. Occasionally, TINC will itself provide certain services or provide advice to its Participations in support of its investment.

The Issuer as a holding company

Although the Issuer, as an investment entity as described in IFRS 10, does not plan to hold its Participations indefinitely, it is not the Issuer's core strategy to realise a capital gain by divesting its Participations. Rather the Issuer's strategy as a holding company is to make investments in Participations, of which substantially all such investments have a self-liquidating character, and to hold these Participations for the long term in order to, capture the full value of the cash flows generated by the Participations, which contain both the capital invested and a return of the capital invested.

This does not prevent that the Issuer will regularly evaluate its Portfolio and consider to what extent each individual Participation still fits within the strategy of the Issuer and the expected risk/return profile.

The proceeds of divestments are in principle available for reinvestment by the Issuer in new Participations.

Financing

At the date of this Prospectus the Issuer has a credit facility with Belfius Bank consisting of a bank guarantee provided for a total amount of EUR 10,909,500 that has a maturity date of 31 December 2020.

KBC Bank has provided the Issuer with a credit facility up to EUR 45 million and Belfius Bank has provided the Issuer with a credit facility up to EUR 45 million. Both credit facilities rank *pari passu*. The total credit facility of EUR 90 million has a maturity date of 31 October 2022.

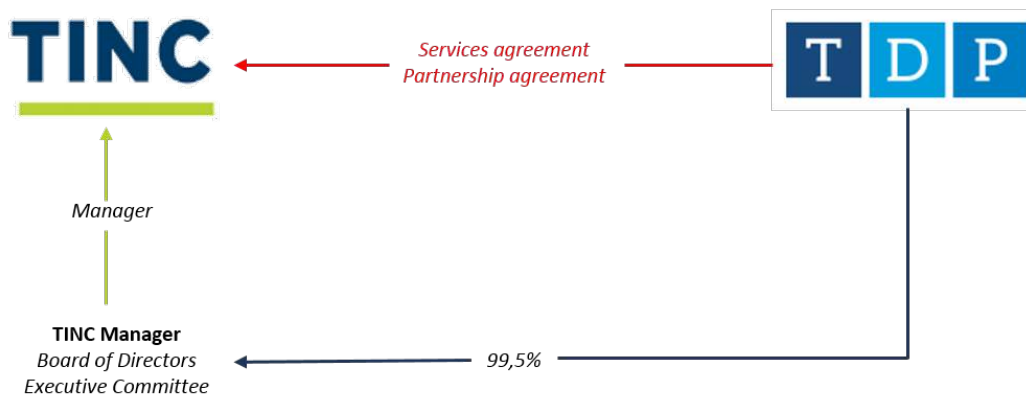
Under the facility provided by KBC Bank, the Issuer is not allowed to establish securities on its assets and has committed to (i) repay the credit facility in full if the Issuer's shareholding substantially changes, and (ii) maintain its adjusted solvency ratio as defined in the credit documentation. Furthermore, the Issuer has undertaken not to increase its share capital once withdrawals are made under the credit facility, unless the proceeds of a capital increase are used to repay such withdrawals.

Under the facility provided by Belfius Bank, the Issuer has committed to (i) not transfer or pledge its business, and (ii) maintain its adjusted solvency ratio as defined in the credit documentation.

The Issuer tailors its financing requirements to its needs for funding investments in new Participations and its ambition to pursue a sustainable shareholder distribution policy. The funding of investments can be through the issue of new shares and/or a credit facility (or a combination of both) that gives TINC the flexibility to respond promptly to investment opportunities.

11.3 Organisational Structure

TINC is structured as a partnership limited by shares (*"commanditaire vennootschap op aandelen / société en commandite par actions"*), managed by TINC Manager (with its own Board of Directors and Executive Committee). As Statutory Manager, TINC Manager is responsible for the administration and management of all activities of TINC and in particular for all decisions regarding the Portfolio.



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

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

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

TINC is assisted by TDP, the infrastructure joint venture of the Principal Shareholders. TDP supports TINC in the search for new Participations, the investment process and the management of the Portfolio and provides operational and administrative support. For this TINC has a Service Agreement and a Partnership Agreement with TDP.

TDP has a team of employees with extensive experience in various aspects of infrastructure investment. TDP has offices in Antwerp (Belgium) and The Hague (Netherlands).

12 Infrastructure Market

12.1 Infrastructure

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

Infrastructure investments can be segmented on the basis of their revenue model. Availability based infrastructure derives its revenues from availability payments paid by a customer, often a public authority, and which are linked to the service performance and availability of the infrastructure. This is typically the case for DBFM PPP instruments applied to finance (for example) highways, tramlines and government accommodation. Demand Based infrastructure is based on payments by end-users to finance the ongoing operations, maintenance and capital/acquisition costs of the infrastructure. Typically the infrastructure owner assumes a degree of traffic, volume or commercial risk on the infrastructure. Examples include toll-roads, renewable energy production, care facilities, car park facilities and (digital) networks.

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

12.2 Infrastructure Life Cycle

Infrastructure investment opportunities arise along the life cycle of infrastructure initiatives. Depending on the time/phase of such investment, the risk profile may differ.

The table below sets out the typical stages in the life cycle of infrastructure and the associated risks:



Source: Management of the Issuer

Early stage infrastructure offers a potential for capital growth/gains, but involves exposure to delays in realisation, cost overruns and counterparties. It furthermore lacks operating history that makes forecasting difficult. Later stage infrastructure typically is characterised by an operational track record including a known

cost structure and benefits from established revenues and a lower risk profile which provides for regular cash flows and allows for regular shareholder distributions.

12.3 Typical Investment Structure for Infrastructure

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

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

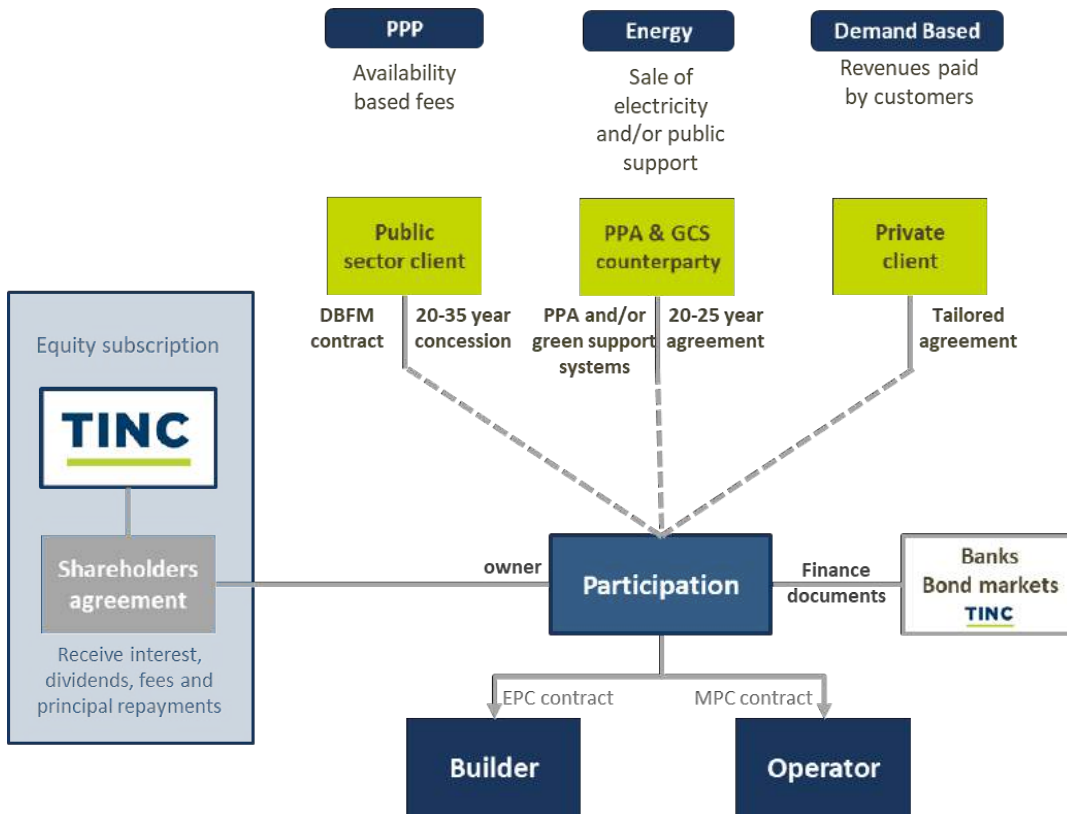
The Participation will fund the investment, including the cost of the realisation of the infrastructure through a mixture of:

- long-term senior debt contributed by banks or through the issue of bonds and possibly subordinated debt instruments; and
- equity (including by way of shareholder loans) contributed by the shareholders.

Once the infrastructure is realised, and provided the agreed service levels are met, the Participation will receive remuneration payments. The remuneration may be availability based or hold a certain level of volume, commercial or patronage risk.

Once payments received by the Participation have been used to service debt repayments, operating costs and other expenses and funding of reserve accounts, they will be used to remunerate the shareholders in the form of interest payments on shareholder loans, repayment of shareholder loan principal, dividend payments and capital repayments, subject to non-default and as permitted by the loan agreements with the lenders to the Participations.

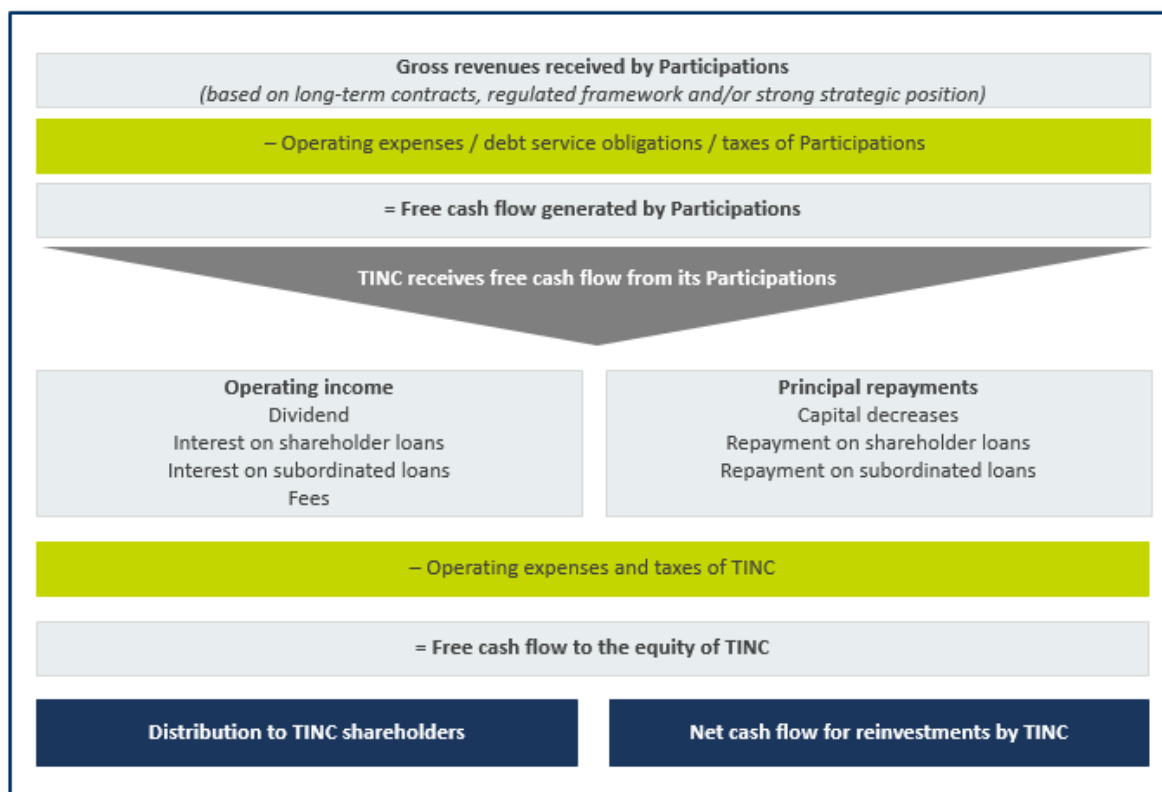
At the outset, the Participation will generally enter into contracts with subcontractors with the aim of passing on to the latter the various risks associated with providing the construction and operational services. In this way, the risks of cost overruns and delays and deductions from concession revenues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



Source: the Issuer

12.4 Typical Cash Flow Model

The investments in the Participations are structured in such a way that available funds and free cash flows are upstreamed to the investors as much as possible under the legal and contractual provisions and justified by the Participation's interests. The upstreaming of such cash flows can take different forms. The typical cash flow model can be presented as follows:



Source: Issuer

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

To a certain extent this may also include capital gains stemming from divestment of Participations. Finally some income may be derived from management and advisory services or financial support provided to the Participations within the portfolio in order to maximise the investment income from these Participations.

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

In case of DBFM-PPP infrastructure the operating income consists predominantly of availability payments by the public counterparties using the infrastructure, on the basis of long-term contracts. With respect to the energy infrastructure, the operating income is the result of renewable energy support systems and the sale of energy produced. Demand Based infrastructure mostly derives its operating income from private and public counterparties and typically has an exposure to the actual use and pricing of the infrastructure.

12.5 Market overview, Trends & Developments

12.5.1 General Trends & Developments

Development and modernisation of infrastructure

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

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

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

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

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

Government finances

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

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

Consequently, private finance has become increasingly important for the realisation of all sorts of public infrastructures.

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

In the wake of the financial crisis, the recapitalisation of bank balance sheets and the introduction of stricter regulation (e.g. Basel III) has obliged European banks to reduce their risk profile by reducing their long-term lending, foreign exposure and lending to risky businesses, and by off-loading assets

from their balance sheets. Given that infrastructure investments are traditionally very dependent on bank loans, public and private sector organisations have encountered increasing difficulties to obtain sufficient and suitable debt financing to finance their asset expansion programs. As a result, in recent years many public and private companies have been seen to shift towards a more asset-light business model and hence dispose of their infrastructure in order to improve their capital position and financing capacity. This has also led to a number of partnerships that were established between (for instance) construction companies and investment companies. The main purpose of these partnerships is the sharing of the (initial) investment cost between the operator and the service provider on the one hand side and the construction company on the other side. This trend is expected to continue for some time.

12.5.2 Market overview, trends & developments in PPP, Energy and Demand Based infrastructure

Market overview, trends & developments in PPP

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

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

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

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

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

The perceived benefits of the model include:

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

- Payments to the private sector under a DBFM structure do not typically commence in full until the infrastructure has been built and is operational.

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

Many European countries adopted DBFM/PPP as a funding instrument to realise infrastructure in the last decade, and standardised procurement processes emerged in these countries. These countries have since realised a fair number of infrastructure initiatives and developed a pipeline of future PPP initiatives including in the transportation and accommodation sector.

Over time DBFM PPP as a concept has become an accepted way for these governments to realise and maintain public facilities. A wide range of projects has been tendered and reached financial close, including roads, tramways, schools, prisons and government accommodation.

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

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

In times of budgetary restrictions, where recourse to PPP is increasingly motivated by the objective of putting capital spending outside government budgets in order to bypass budgetary constraint, there is an increased focus on proper contractual risk allocation to obtain neutrality.

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

Market overview, trends & developments in energy infrastructure

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

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

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

Market overview, trends and developments in terms of Demand Based infrastructure

Demand Based infrastructure includes investments in capital intensive and long term infrastructure businesses, including selective real estate, which do not explicitly characterise as a PPP or an energy investment. Such infrastructure derive part or all of its revenues from rendering services to one or more customers, and often assume a degree of commercial or volume risk. By its nature, such infrastructure is instrumental in an operational process or in the provision of a service.

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

13 Portfolio and Contracted Growth Investments

13.1 Overview

13.1.1 Overview of the Participations in the Portfolio

As at the date of this Prospectus, the Portfolio of the Issuer includes 19 Participations:

Participation	Country	Type	Stake ²	Status
Berlare Wind	BE	Equity + SHL	49%	Operational
Bioversneller	BE	Equity + SHL	50.002%	Operational
Brabo I	BE	Equity + SHL	52%	Operational
De Haan Vakantiehuizen	BE	Equity	12.50%	Operational
Eemplein	NL	Equity + SHL	100%	Operational
Glasdraad	NL	Equity	100%	In realisation
Kreekraksluis	NL	Equity + SHL	43.65%	Operational
Kroningswind	NL	Equity	72.73%	In realisation
L'Hourgnette	BE	Equity + SHL	81%	Operational
Lowtide	BE	Equity + SHL	99.99%	Operational
Nobelwind	BE	Loan	N/A	Operational
Northwind	BE	Loan	N/A	Operational
Princess Beatrix lock	NL	Equity	3.75%	In realisation
Réseau Abilis	BE	Equity	54%	Operational
Solar Finance	BE	Equity + SHL	87.43%	Operational
Storm Flanders	BE	Equity + SHL	39,47%	Operational
Storm Ireland	IE	Equity	99.99%	Operational
Via A11	BE	Equity + SHL	39.06%	Operational
Via R4 Ghent	BE	Equity + SHL	74.99%	Operational

² The Issuer holds both minority and majority positions in its Participations. Except with regard to the very small equity Participation held by the Issuer in Princess Beatrix lock, the Issuer has ensured that in relation to its minority positions, contractual provisions are in place with respect to minority protection rights with a specific focus on securing cash flows in light of the Issuer's sustainable distribution policy. Such minority protection rights allow the Issuer to prevent additional investments to which it has not yet committed.

The following tables set out amounts invested in and repayments received by the Issuer from its Participations in certain financial periods.³

Period:	01/07/18-30/06/19	01/07/17-30/06/18
Overview Investments		
Glasdraad	X	X
Nobelwind		X
Storm Flanders	X	X
Storm Ireland		X
Via A11		X
De Haan Vakantiehuizen	X	
Réseau Abilis	X	X
Total invested in EUR	17 496 215	65 459 234

Period:	01/07/18-30/06/19	01/07/17-30/06/18
Overview Repayments		
L'Hourgnette	X	X
Lowtide	X	
Northwind	X	X
Storm Flanders	X	X
Via R4 Gent	X	X
Kreekraksluis	X	
Via A11	X	X
Solar Finance	X	
Nobelwind	X	
Total repaid in EUR	3 692 299	7 523 072

13.1.2 Duration and revenue model of the Portfolio

PPP infrastructure usually has a life span between 25 and 35 years, corresponding to the fixed period of the concession awarded by public authorities to the Participation. After expiration of the agreement, the infrastructure reverts to or continues to be owned by the grantor(s)/public partner(s).

Energy infrastructure typically has a life span of 20 to 25 years, corresponding to the fixed duration of the building rights agreement or domain concession. After expiration of the term, the infrastructure is removed or reverts to the land owner(s)/authority.

For Demand Based infrastructure, the life span may vary in function of the nature of the specific Demand Based infrastructure. Bio-Versneller has entered into a long term lease for a period of 75 years. After its expiration, the property reverts to the University of Ghent. The Eemplein carpark is fully owned and its term will be determined by the availability and aptitude of the structure over time. The glass fibre networks of Glasdraad have a long useful life which depends upon technological evolutions. The residential care facilities operated by Réseau Abilis have an assumed life of 20 years on the basis of contractual arrangements with co-investors aimed at and stimulating the repurchase of the care

³ Repayments include repayment of equity, repayment of shareholder loans and repayment of loans.

facilities in 20 years' time. De Haan Vakantiehuisen has an indexed-linked 'triple net' agreement for a fixed initial period of 15 years.

Cash flows received by the Issuer from its Participations are composed of cash interests, dividends and fees, as well as the repayment of invested capital (repayment of loans and repayment of equity). These repayments are mostly spread over the lifetime of the underlying infrastructure resulting in those Participations having no terminal value. Hence the vast majority of the Portfolio concerns self-liquidating investments.

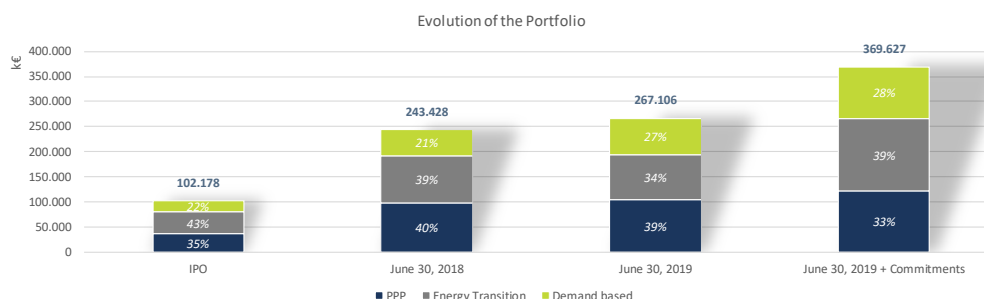
In case of DBFM-PPP infrastructure the operating income consists predominantly of availability payments by the public counterparties using the underlying infrastructure, on the basis of long-term contracts.

With respect to energy infrastructure, the operating income is the result of a combination of revenues from renewable energy support systems under applicable regulatory frameworks, and from the sale of energy in the electricity market. Both types of revenues are linked to the energy produced. Approximately 70% to 90% of the operating income stems from the energy support systems, regulated by the public authorities. The remainder comes from the sale of the energy in the electricity market. In assessing the projected cash flows from energy related investments, the Issuer has assumed the current low levels of energy prices. Variations in the energy prices may have an impact on such cash flows as set out in Section 2.1.9 of this Prospectus. The energy Participations entered into power purchase agreements (PPA's) with energy distribution companies with respect to the sale of the energy produced on the basis of pricing parameters reflecting the prices on the electricity markets.

Demand Based infrastructure mostly derives its operating income from private or public customers and counterparties and typically has an exposure to the actual use/demand and/or pricing of the infrastructure.

13.1.3 Portfolio broken down by various criteria

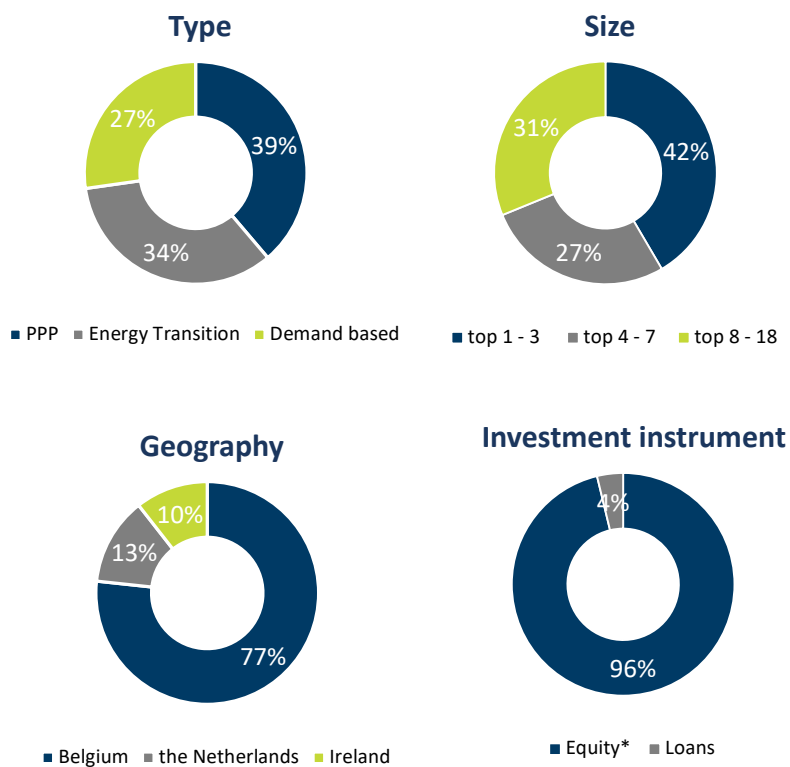
This chart shows the evolution of the portfolio since the IPO until 30 June 2019 on the basis of the fair market value of the participations (FMV). The last column in the graph also contains the contractual investment commitments in respect of existing and new participations outstanding on 30 June 2019 and includes the investment commitments engaged after the reporting date (together amounting to € 102,5 million).



Below, the Portfolio of the Issuer is broken down by a number of criteria and indicators: type of infrastructure, size of the participation, geographical location and investment instrument.

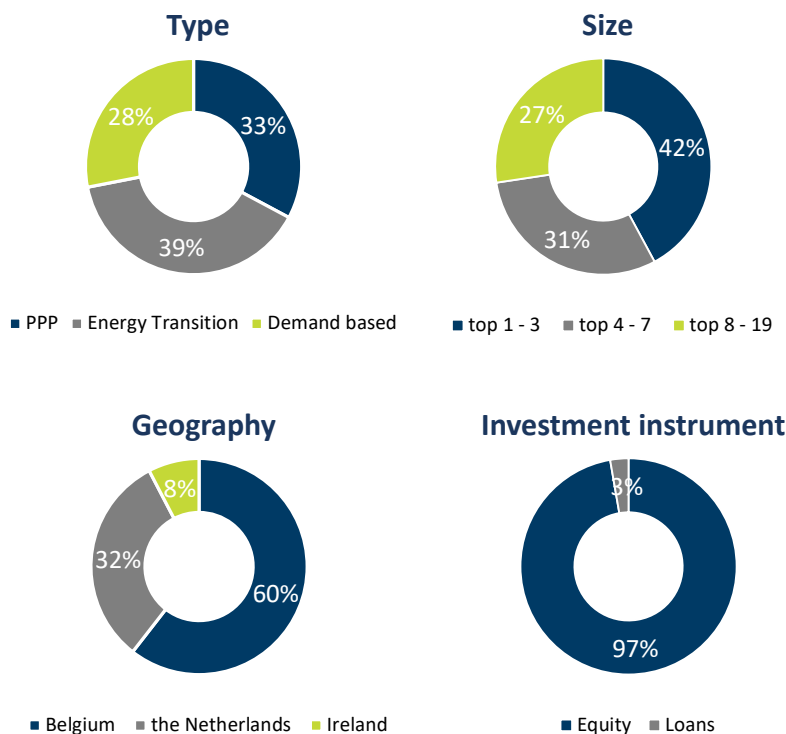
The breakdown below is based on the fair market value of the Participations (FMV) on 30 June 2019 and does not include off-balance sheet cash commitments to Participations and Contracted Growth investments.

Fair Market Value (as per 30 June 2019)



* Including shareholder loans for a nominal amount of EUR 84.7 million

The breakdown below is based on the FMV of the Participations at 30 June 2019, adjusted to include off-balance sheet cash commitments to Participations and Contracted Growth Investments that are outstanding on 30 June 2019 (together amounting to EUR 102.5 million).



Long-term cash flow projection

The following chart provides an overview of the sum of the cash flows expected to be received by the Issuer per type of cash flow and per type of infrastructure over the expected life time of the Participations, calculated on 30 June 2019. It does not include the investments in Glasdraad and the recent investment in Storm Flanders, the Contracted Growth Participations (A15 and Princess Beatrix lock), Kroningswind nor any other potential (additional) participation.

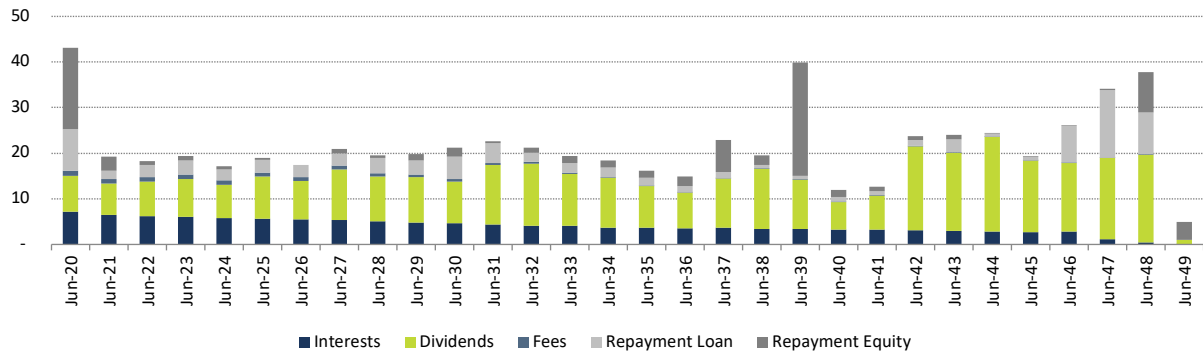
The different types of investments generate cash flows over varying periods of time, reflecting the typical life span of the underlying investments. PPP Participations have a life span between 25 and 35 years. The large increase in cash flows from PPP Participations in the last years of their life span is the result of restrictions on the amount of cash distributions to the shareholders in the previous years: these cash distributions are subject to bank covenants and subordinated to

all other cash outflows. After the bank loans are repaid, typically after 25 to 30 years, the cash available in the project can be up-streamed to the shareholders in whatsoever form it will be.

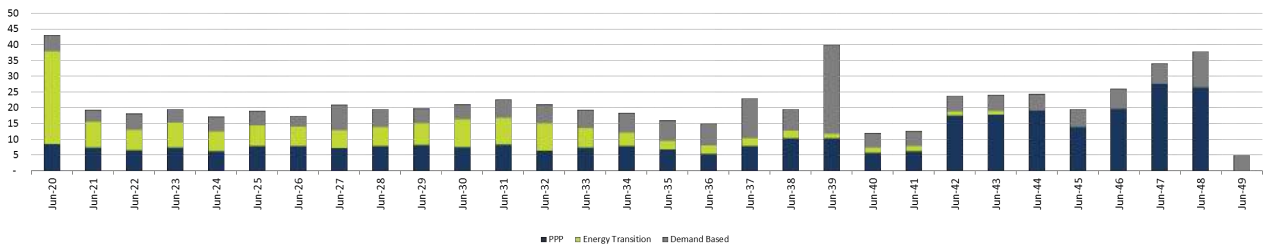
Energy Participations typically have a life span between 20 and 25 year which explains the declining trend as from 2033. The cash flows related to the current Energy Participations show a slight increase as from FY 2029 as debt obligations in the Participations start to decrease which enables more distributions to the Issuer.

Demand based infrastructure has a remaining life span of at least 15 years with debt obligations with a maturity shorter than the life span of the underlying infrastructure resulting in increased back ended cash flows.

Indicative annual cash flow by type of cash flow (in EUR million) as per 30 June 2019



Indicative annual cash flow by type of infrastructure (in EUR million) as per 30 June 2019



13.1.4 Overview of the Contracted Growth Investments

The Issuer has also committed to invest in two additional companies (the “**Contracted Growth Investments**”) by entering into a Forward Purchase Agreement. The Contracted Growth Investments are expected to be acquired by the Issuer within the timeframe 2019-2020.

Company	Country	Type	Stake	Status
A15	NL	Equity + SHL	19.2%	Operational
Princess Beatrix lock	NL	Equity + SHL	33.75%	In realisation

The purchase price of the Contracted Growth Investments will be calculated at the time of acquisition by way of applying a pre-agreed market-based discount rate in the Forward Purchase Agreement on the projected cash flows of the relevant Contracted Growth Investment at the moment of acquisition and is estimated at € 17.2 million. The actual acquisition of the Contracted Growth Investments depends on the fulfilment of conditions.

The additional stake of 33.75% in Princess Beatrix Lock is on top of the existing Participation of 3.75%. After this additional investment, the Issuer will own 37.5%.

The acquisitions of the Contracted Growth Investments will be funded with the funds raised in the Offering (see Section 5 of this Prospectus).

13.1.5 Overview of outstanding investment commitments

The following table shows an overview TINC's outstanding investments commitments, broken down into sectors as of June 30, 2019:

Period ending at:	June 30, 2019
(€)	
1. Cash commitments to portfolio companies	25.291.184
PPP	452.450
Energy Transition	13.878.785
Demand Based	10.959.949
2. Cash commitments to contracted participations	17.230.167
PPP	17.230.167
Total	42.521.351
Period ending at:	June 30, 2019
(€)	
1. Cash commitments equity	28.213.385
PPP	4.543.327
Energy Transition	12.710.109
Demand Based	10.959.949
2. Cash commitments shareholder loans	14.307.966
PPP	13.139.290
Energy Transition	1.168.676
Total	42.521.351

Commitments towards participations relate to funding which is already committed towards portfolio companies and are to be invested in accordance with contractual provisions.

The cash commitments to portfolio companies consist of Princess Beatrix Lock for PPP, Kroningswind and Storm Flanders for Energy Transition, and DHV, Glasdraad and Réseau Abilis for Demand Based infrastructure.


Commitments towards contracted participations relate to the funding in respect of the future acquisition of participations in new and existing portfolio companies (i.e. A15 (PPP) and Princess Beatrix Lock (PPP)).


After the reporting date (June 30, 2019), TINC has agreed to additional investment commitments for a total amount of € 60.0 million. As a result, the outstanding contractual investment commitments grew to an amount of € 102.5 million. TINC has increased its commitment to Glasdraad with EUR 20 million (demand based – 100% equity) in July 2019.


Kroningswind, with an outstanding investment commitment of EUR 40 million (energy transition – 100% equity), has also been closed after reporting date and is at the date of this Prospectus part of the portfolio of the Issuer. For further information on Kroningswind, see page 82 of Section 13.2 of the Prospectus for the project description.

At the date of Prospectus, some of the outstanding off-balance commitments have already been funded with available cash.


13.2 Portfolio


Berlare Wind		
	Revenue model Revenues are derived from the production and sale of electricity and green certificates	Type Energy
	Partners O&M contract with Enercon and a management contract with Elicio NV	Country Belgium
	Status Operational since 2012	% interest 49%
	Remaining life 13 years	
Berlare Wind owns and operates an onshore wind farm in the municipality of Berlare in Belgium. The wind farm consists of four Enercon E-82 2.3 MW wind turbines with a total capacity of 9,2 MW.		


Bioversneller		
	Revenue model Revenues are derived from the fees for services paid by customers	Type <i>Demand based</i>
	Partners Various maintenance and service contractors	Country <i>Belgium</i>
	Status Operational since 2010	% interest <i>50,002%</i>
	Remaining life 64 years	
<p>The business center, Bioversneller, is an initiative of TINC and was developed in close collaboration with the Flemish Institute for Biotechnology (VIB) and Ghent University. With a capacity of approximately 18.000 m, it is located in the biotechnology science park of Ghent, close to the E17 and E40 highways.</p> <p>The premises were designed to meet the needs of life science and biotech companies for customized and tailor-made accommodation. Bioversneller offers its customers fully equipped laboratories and offices and additional services and support.</p> <p>http://www.bio-accelerator.com/</p>		


Brabo I		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type <i>PPP</i>
	Public partner Public transport company De Lijn and the Flemish Roads and Traffic Agency	Country <i>Belgium</i>
	Status Operational since 2012	% interest <i>52%</i>
	Remaining life 28 years	
<p>Brabo 1 is a public-private partnership established for providing a tram infrastructure in the eastern part of Antwerp (extensions out to Wijnegem and Mortsel/Boechout) and a tram maintenance depot at Wijnegem. Brabo 1 creates a better functioning tram connection between the city center and the surrounding municipalities. The tram line runs</p>		


for example to the Wijnegem shopping center, making it easily accessible from downtown Antwerp. Project Brabo 1 NV is responsible for the availability of the infrastructure and thereby relies upon a consortium of contractors including the companies Besix, Frateur De Pourcq en Willemen.


De Haan Vakantiehuisen		
	Revenue model Fixed Rental payments payed by Pierre & Vacances	Type <i>Demand based</i>
	Partner Pierre & Vacances	Country <i>Belgium</i>
	Status Operational	% interest <i>12.50%</i>
	Remaining life 15 years	
<p>De Haan Vakantiehuisen owns a portfolio of holiday cottages in Sunparks De Haan at the Belgian seaside. Sunparks De Haan will be thoroughly renovated and upgraded to a Center Parcs Village (with 4 birdies), and benefits from long term contractual revenues from leisure operator Pierre & Vacances.</p>		


Kroningswind		
	Revenue model Revenues are derived from the production and sale of electricity, guarantees of origin and SDE (stimulation of sustainable energy) subsidies	Type <i>Energy</i>
	Partners Selection process ongoing	Country <i>the Netherlands</i>
	Status In realisation	% interest <i>72.73%</i>
	Remaining life 25 years	
<p>Kroningswind is an on-shore late stage development windfarm in the vicinity of the towns of Middelharnis and Stellendam in the municipality of Goeree Overflakkee in South Holland, the Netherlands. The wind farm will have a capacity of up to 80 MW from 19 turbines.</p>		


Eemplein		
	Revenue model Revenues are derived from the sale of parking tickets (spot purchases and prepaid) and subscriptions	Type <i>Demand based</i>
	Partners APCOA is responsible for the operational and financial management of the car park	Country <i>the Netherlands</i>
	Status Operational since 2012	% interest <i>100%</i>
	Remaining life Indefinite	
Car park Eemplein is a multi-storey car-park in the Dutch city of Amersfoort providing 625 parking spaces. It is situated in the middle of a neighbourhood with leisure facilities, shops and offices, including a Pathé cinema and several major stores (Albert Heijn, Saturn, Blokker,...). http://www.parkeergarageeemplein.nl/		


Glasdraad		
	Revenue model User fees of content providers and end customers of the fibre networks	Type <i>Demand based</i>
	Partners Maatschappij voor Breedband in Nederland (Mabin)	Country <i>The Netherlands</i>
	Status Under construction	% interest <i>100%</i>
	Remaining life 30 years	
Glasdraad is realizing fibre optic networks (Fttx) in underserved areas in the Netherlands where families and businesses do not have high-speed broadband internet access. The networks are realised in function of the effective market demand and subsequently operated in the long term by TINC on the basis of an "open network" model. Several service providers can thus offer tailor-made content and packages to their customers through the network of Glasdraad.		


L'Hourgnette		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type PPP
	Public partner Belgian Public Buildings Agency and the Belgian Ministry of Justice	Country Belgium
	Status Operational since 2013	% interest 81%
	Remaining life 19 years	
L'Hourgnette is a public-private partnership for the realization of a prison for 300 detainees at Marche-en-Famenne in Belgium. L'Hourgnette NV is responsible for the availability of the infrastructure and the provision of a number of support services and for this purpose relies on a consortium of contractors including Eiffage and Sodexo.		

Lowtide		
	Revenue model Revenues are derived from the production and sale of electricity and green certificates	Type Energy
	Partner O&M agreement with ENGIE Fabricom	Country Belgium
	Status Operational since 2007-2012	% interest 99,99%
	Remaining life On average 10 years	
Lowtide owns and operates 23 photovoltaic solar power production installations in Flanders with a total capacity of 6,7 MWp. Most of this power is used locally by a variety of industrial customers.		

Nobelwind		
	Revenue model Revenues are derived from the production and sale of electricity and green certificates.	Type energy
	Partners O&M agreement with Vestas.	Country Belgium
	Status Operational since 2017	% interest n/a
	Remaining life 18 years	
Nobelwind owns and operates an offshore wind farm 46 km off the Belgian coast. The wind farm consists of 50 MHI Vestas turbines with a total capacity of 165 MW. http://www.nobelwind.eu/		

Northwind		
	Revenue model Revenues are derived from the production and sale of electricity and green certificates.	Type Energy
	Partners O&M agreement with Vestas.	Country Belgium
	Status Operational since 2014	% interest n/a
	Remaining life 15 years	
Northwind owns and operates an offshore wind farm located in the Belgian EEZ (exclusive economic zone), 37 km off the Belgian coast. The wind farm consists of 72 Vestas V112 3MW wind turbines with a total capacity of 216 MW.		


Princess Beatrix Lock		
	Revenue model DBFM (the government pays availability fees according to the availability of the infrastructure)	Type PPP
	Public partner Rijkswaterstaat (Dutch highways and waterways authority)	Country the Netherlands
	Status Under construction	% interest 3,75%
	Remaining life 27 years	
<p>Princess Beatrix lock is a public private partnership for the realization and expansion of the Princess Beatrix lock at Nieuwegein. Sas van Vreeswijk BV is responsible for the availability of the infrastructure and thereby relies on a consortium of contractors including Besix, Heijmans and Jan de Nul.</p> <p>http://www.prinsesbeatrixsluis.nl/</p>		


Réseau Abilis		
	Revenue model Governmental health care contributions	Type Demand based
	Partner Several public regulators in Belgium (mainly Wallonia) and France, competent for health care issues	Country Belgium
	Status Operational	% interest 54%
	Remaining life 19 years	
<p>Réseau Abilis is an expanding network of specialized care facilities that provide life-long residential care to persons with special needs, in 28 locations in Wallonia, Brussels and France. The facilities can accommodate persons with a wide range of mental disorders. They address very specific long-term care needs in a sector with a structural shortage of specialised accommodation and care services. Residents live in units ranging from single flats to larger units</p>		


depending on their level of autonomy. The core objective is to provide inclusion in the local community, balanced ties with the family and care quality control.


www.abilis.be


Solar Finance		
	Revenue model Revenues are derived from the production and sale of electricity and green certificates	Type Energy
	Partner Long-term O&M agreement with ENGIE Fabricom	Country Belgium
	Status Operational since 2011-2013	% interest 87,43%
	Remaining life On average 13 years	
Solar Finance owns and operates 48 solar power installations in Flanders with a total production capacity of 18,9 MWp. This power is used mainly locally by a variety of industrial customers.		

Storm Ireland		
	Revenue model Revenues are derived from the production and sale of electricity	Type Energy
	Partners Long-term O&M contacts with GE Wind Energy,	Country Ireland
	Status Operational since 2018	% interest 99,99%
	Remaining life 24 years	
Storm Ireland is an onshore wind farm with a total installed capacity of approximately 11 MW, located in Offaly County, Ireland.		


Storm Flanders		
	Revenue model Revenues are derived from the production and sale of electricity and green certificates	Type Energy
	Partners Long-term O&M contacts with turbine suppliers GE Wind Energy, Senvion and Enercon	Country Belgium
	Status Partially Operational since 2012	% interest 39,47%
	Remaining life On average 17 years	
<p>Storm is owner and operator of a portfolio of 15 wind farms in Flanders with a capacity of approximately 83 MW.</p> <p>Storm Flanders is committed to increasing the capacity of its portfolio by circa 45 MW. http://storm.be</p>		


Via A11		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type PPP
	Public partner Roads and Traffic Agency (Flemish Region)	Country Belgium
	Status Operational	% interest 39,06%
	Remaining life 28 years	
<p>Via A11 is a public private partnership for the realization of a 12 kilometers long highway which aims a smoother connection between the port of Zeebrugge and the hinterland. This highway became operational early September 2017. Via A11 NV is responsible for the availability of the infrastructure and thereby relies on a consortium of contractors including Jan De Nul, Aswebo, Franki Construct, Aclagro and Algemene Aannemingen van Laere.</p> <p>http://www.a11verbindt.be/</p>		

Via R4 Ghent		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type PPP
	public partner Flemish Roads and Traffic Agency	Country Belgium
	Status Operational since 2014	% interest 74,99%
	Remaining life 25 years	
Via R4 Ghent is a public private partnership for the closing and expansion of the R4 ring road around Ghent. Via R4 Gent NV is responsible for the long-term availability of the infrastructure and thereby relies on a consortium of contractors including Antwerpse Bouwwerken (Eiffage), Besix and Stadsbader.		

Windfarm Kreekraksluis		
	Revenue model Revenues are derived from the production and sale of electricity, guarantees of origin and SDE (stimulation of sustainable energy) subsidies	Type Energy
	Partners O&M contract with Nordex Energy GmbH	Country the Netherlands
	Status Operational since 2012	% interest 43,65%
	Remaining life 14 years	
The onshore wind farm Kreekraksluis is located on and near the Kreekrak locks on the Scheldt-Rhine Canal in the Zeeland municipality of Reimerswaal in the Netherlands. The wind farm has a capacity of 40 MW from 16 Nordex 2.5 MW turbines.		

13.3 Contracted growth investments

A15		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type PPP
	Public partner Rijkswaterstaat (Dutch highways and waterways authority)	Country the Netherlands
	Status Operational	% interest 19,2%
	Remaining life 17 years	
<p>The A15 is a public-private partnership for the realization of the A15 highway, a connection between the Maasvlakte and the Vaanplein. A-Lanes 15 BV is responsible for the availability of the infrastructure and thereby calls on a consortium of contractors including Strabag, Strukton and Ballast Nedam.</p>		

Princess Beatrix Lock		
	Revenue model DBFM (the government pays availability fees according to the availability of the infrastructure)	Type PPP
	Public partner Rijkswaterstaat (Dutch highways and waterways authority)	Country the Netherlands
	Status Under construction	% interest 33,75%
	Remaining life 27 years	
<p>Princess Beatrix lock is a public private partnership for the realization and expansion of the Princess Beatrix lock at Nieuwegein. Sas van Vreeswijk BV is responsible for the availability of the infrastructure and thereby calls on a consortium of contractors including Besix, Heijmans and Jan de Nul.</p> <p>http://www.prinsesbeatrixsluis.nl/</p>		

14 Financial Information

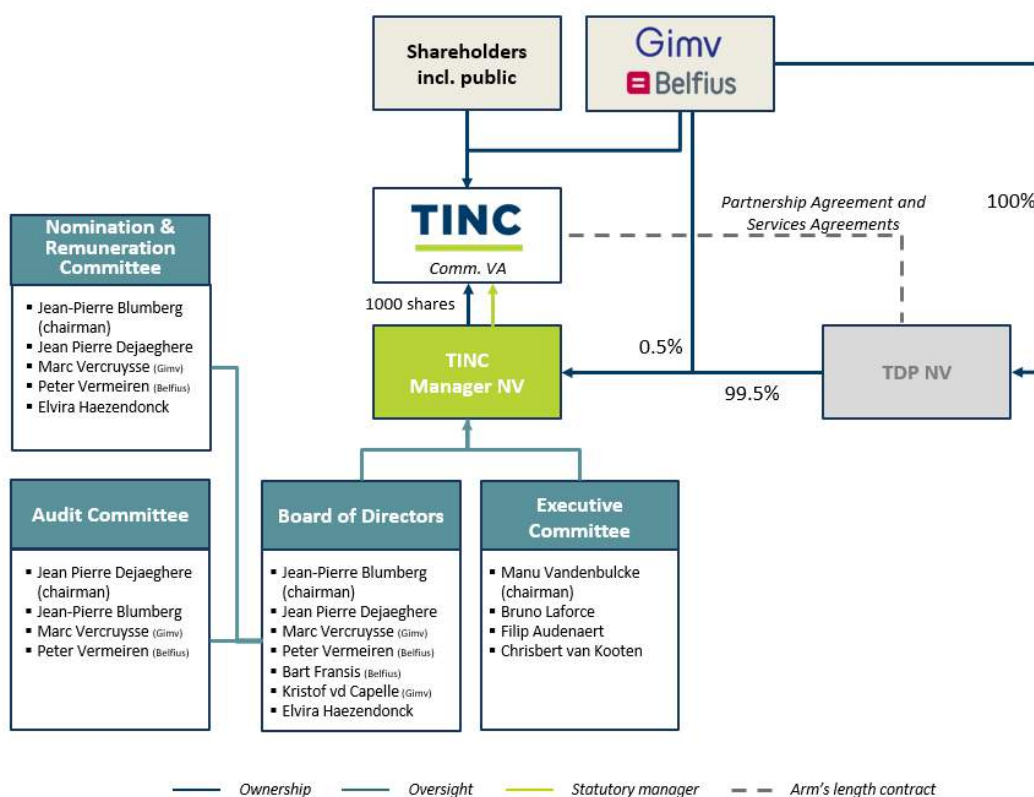
Reference is made to the audited financial statements as of and for the year ended 30 June 2019 as included in the annual report (the “**Annual Report**”) in chapter 8 as of page 64 (with information on the valuation of the financial assets included as of page 85, and notably information on the discount rate and the FMV of the Portfolio on pages 91 to 93), such Annual Report being included by reference in this Prospectus (as set out in Section 18 of this Prospectus: <https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf>) together in each case with the notes and the audit report thereon as included in such report.

15 Management and Corporate Governance

15.1 Management Structure

TINC was incorporated in 2007 as a public limited liability company (“*naamloze vennootschap / société anonyme*”) under Belgian law adopting the specific status of a closed end private equity investment fund with a fixed capital (“*private privak / pricaf privée*”). Since then, TINC has evolved into a Belgian holding company and the legal structure was changed in the course of 2014 to a partnership limited by shares (“*commanditaire vennootschap op aandelen / société en commandite par actions*”) (see Section 17.1 of this Prospectus for further information on the Issuer’s structure).

The diagram set forth below provides an overview of TINC’s governance structure as further explained below in this Section 15:



Source: Management of the Issuer

The partnership limited by shares has two types of partners. The first is the general partner (“*beherende vennoot / commandité*”) who has unlimited liability and is jointly and severally liable for the commitments of the partnership limited by shares. There are also silent partners (“*stille vennoten / commanditaire*”), who are shareholders and whose liability is limited to the sum of their investment.

Characteristic of the partnership limited by shares is that it is managed by a (statutory) manager. TINC Manager is the Issuer’s Statutory Manager and is wholly owned by Gimv and Belfius Bank through their subsidiary TDP. In accordance with article 659 of the Belgian Companies Code all resolutions of the General Meeting of Shareholders of the Issuer concerning (i) a modification of the Articles of Association of the Issuer or (ii) the interests of the Issuer vis-à-vis third parties, as well as (iii) the distribution of dividends, require the consent of the Statutory Manager. TINC Manager is the general partner of the Issuer, while all other shareholders are silent partners.

TINC Manager is a limited liability company, specifically created and held by the Principal Shareholders in order to act as the Statutory Manager of the Issuer. This tailor-made structure allows the Principal Shareholders to back their commitment for the implementation and execution of the strategy through the control over the Issuer. As such it enables the Issuer to further grow and expand the Portfolio by relying on the Principal Shareholders' experience, reputation, network and knowledge. A stable shareholdership, and continuity in the management structure will further this goal.

TINC Manager has a Board of Directors and an Executive Committee, which exercise the mandate of the Statutory Manager. The members of the Board of Directors are appointed by the general meeting of shareholders of TINC Manager, whose shares are held directly and indirectly (through TDP) by the Principal Shareholders.

Establishing such a strong and long-lasting relationship between the Issuer and the Principal Shareholders would, in the opinion of the Principal Shareholders not be possible within the structure of a limited liability company.

In the execution of their mandate, the Board of Directors and the Executive Committee of TINC Manager shall act in accordance with the corporate governance rules that apply to listed companies (except those in relation to remuneration as set out in Section 15.4 of this Prospectus, as the Executive Committee shall not be paid by the Statutory Manager of the Issuer) and as if they were the board of directors, respectively the executive committee, of the Issuer.

The Company is currently examining how it will implement the changes on its organizational structural resulting from the new Belgian Code of Companies and Associations, but has not yet come to a conclusion. The Company is to align its Articles of Association (and choose a new corporate form) by no later than 1 January 2024, or at the time of the first modification of its Articles of Association (except to the extent such modification stems from the application of the authorised capital, the exercise of subscription rights or the conversion of convertible bonds).

15.2 Corporate Governance Overview

Taking into account its particular legal structure, the Issuer is committed to apply the corporate governance rules to such structure and relies on the Belgian Code on Corporate Governance of 12 March 2009 (the "**Corporate Governance Code**") as a reference code. The structure is put in place to ensure and safeguard the stability of the Issuer and its further growth.

The corporate governance structure of the Issuer takes into account its specific legal structure of a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par actions*") under Belgian law. The Statutory Manager is led by a collegiate Board of Directors in compliance with Provision 1.1 of the Corporate Governance Code.

The Corporate Governance Code is based on a "comply or explain" approach. Belgian listed companies must follow the Corporate Governance Code, but are allowed to deviate from the provisions of the Corporate Governance Code which are not included in the Belgian Companies Code, if they disclose any such deviations together with the justification thereof in the annual corporate governance statement included in the Issuer's annual report.

The Board of Directors and Executive Committee intend to comply with the Corporate Governance Code, but consider the following deviations from the Corporate Governance Code justified in view of the Issuer's particular situation:

- Provision 5.3/4 of the Corporate Governance Code provides that the nomination committee should make recommendations to the board with regard to the appointment of the directors, CEO and the other members of the executive management. In deviation thereof, the nomination committee only advises on the appointment of the directors and not of the CEO and the other members of the executive management. This allows the entire Board of Directors to assess the management structure of the Issuer by using efficiently the specific experience and involvement in the Issuer of all of its non-executive directors; and
- Provision 5.2/4 of the Corporate Governance Code provides for a majority of the audit committee's members to be independent. In deviation thereof, the audit committee is composed of two independent directors and two non-executive directors, with a decisive vote for the chairman of the Audit Committee, who is an independent director. This composition allows the Issuer to make efficient use of the specific experience of all of its non-executive directors. At the same time preponderance of voting power remains with the independent directors.

The Board of Directors will review the Issuer's corporate governance from time to time and suggest or make changes as it deems necessary and appropriate. Specifically the Board of Directors is in the course of reviewing its Corporate Governance Charter in light of the new Corporate Governance Code 2020. The review, leading to potential changes to the corporate governance, as the case may be, will be led and overseen by the Chairman of the Board of Directors, an independent director. The Articles of Association and the Corporate Governance Charter are available on the Issuer's website (www.tincinvest.com) and can be obtained free of charge at the Issuer's registered office. In the annual report of the Issuer, a specific chapter is devoted to corporate governance, describing the Issuer's corporate governance practices during the relevant financial year and including explanations on any deviations from the Corporate Governance Charter, in accordance with the "comply or explain" principle.

15.3 Management of the Issuer

15.3.1 Statutory Manager

(i) General

Pursuant to the Articles of Association of the Issuer, the Issuer is managed by one statutory manager in its capacity of general partner. Pursuant to the Articles of Association of the Issuer, TINC Manager was appointed as the sole Statutory Manager of the Issuer.

TINC Manager is a limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law, wholly owned by the Principal Shareholders. The share capital of the Statutory Manager amounts to EUR 250,305.

Pursuant to article 61, §2 of the Belgian Companies Code the Statutory Manager has to appoint a permanent representative. Manu Vandenbulcke, the chairman of the Executive Committee, is appointed as permanent representative of the Statutory Manager.

As long as TINC Manager is appointed as the Statutory Manager it must hold at least one share of the share capital of the Issuer.

(ii) Powers and Responsibilities of the Statutory Manager

The Statutory Manager is vested with all powers that are necessary or useful for the realisation of the Issuer's corporate purpose (as set out in Section 17.2 of this Prospectus) except for those

that are specifically reserved by law or the Articles of Association of the Issuer to the General Meeting of Shareholders of the Issuer.

In particular, the Statutory Manager's responsibilities include, but are not limited to:

- making investments (and divestments) within the Issuer's mission and strategy;
- evaluation and monitoring of the investments of the Issuer;
- execution of all rights and obligations attached to the investments of the Issuer; and
- the follow-up and execution of all administrative, legal and accountancy obligations of the Issuer.

The Statutory Manager must govern the Issuer in the best interest of the stakeholders of the Issuer.

The Statutory Manager may delegate certain of its responsibilities or have itself assisted by third parties in the execution thereof.

The Issuer has taken out a directors and officers liability insurance policy for the Statutory Manager, its corporate bodies and the representatives of the Issuer in the boards of its investment companies.

(iii) Mandate and Remuneration of the Statutory Manager

Pursuant to article 656 of the Belgian Companies Code the Statutory Manager, as a general partner, is jointly and severally liable for all obligations of the Issuer. This principally unlimited liability is limited by the financial condition of the Statutory Manager, which has a share capital equal to EUR 250,305. The Statutory Manager holds a veto right with respect to (i) any decisions impacting the Issuer's interest vis-à-vis third parties, as well as the distribution of dividends and (ii) any modifications to the Articles of Association.

The mandate of TINC Manager as a statutory manager of the Issuer may only be modified or terminated by amendment of the Articles of Association of the Issuer, which requires the consent of such Statutory Manager.

The mandate of the Statutory Manager may only be terminated by (i) judicial order (for legal cause on valid grounds or establishing fraud or gross misconduct on behalf of the Statutory Manager in exercising its mandate) or (ii) by a decision of the General Meeting of Shareholders of the Issuer taken by Special Majority, i.e. 75% of the voting rights present or represented, with the Statutory Manager holding a veto right.

The Statutory Manager is entitled, as set forth in the Articles of Association, to an annual remuneration equal to:

- (i) a variable amount of 4% of the net profit of the Issuer before the remuneration of the Statutory Manager, before taxes, and excluding variations in the fair value of financial assets and liabilities (to be increased with VAT, if applicable) and;
- (ii) in the event that the Issuer achieves certain predetermined IPO Gross Dividend Yield targets, a certain percentage on the amount surpassing the predetermined dividend yield as set out below in detail:

In the event of an IPO Gross Dividend Yield (on the Shares):

- higher than 4.5%, the Statutory Manager shall be entitled to a fee equal to 7.5% of the amount between 4.5% and 5.0%;
- higher than 5%, the Statutory Manager shall be entitled to a fee equal to 10% of the amount between 5% and 5.5%;
- higher than 5.5%, the Statutory Manager shall be entitled to a fee equal to 12.5% of the amount between 5.5% and 6%; and
- higher than 6%, the Statutory Manager shall be entitled to a fee equal to 15% of the amount exceeding 6%.

The percentages shall be cumulative, i.e. in the event of an IPO Gross Dividend Yield of 5.5% the holder of the Statutory Manager shall be entitled to a percentage of 7.5% on the amount between 4.5% and 5% and to 10% on the amount between 5% and 5.5%.

The amounts paid following this remuneration arrangement⁴ shall be including VAT, if applicable.

In respect of the financial year ended 30 June 2019, the Statutory Manager has received a fee of EUR 456,402 (excluding VAT) as provided for in (i) above. The Statutory Manager is currently not entitled to a fee as provided for in (ii) above as the conditions were not fulfilled.

15.3.2 Board of Directors of the Statutory Manager

(i) General

The Board of Directors shall operate as a collegiate body in deciding upon the Issuer's values and strategy as reflected in the powers and responsibilities of the Statutory Manager set out in Section 15.3.1(ii) of this Prospectus.

The Board of Directors shall exercise its mandate of Statutory Manager in the best interest of all stakeholders of the Issuer.

(ii) Powers and responsibilities of the Board of Directors

The Board of Directors is vested with all powers that are necessary or useful for the realisation of the Statutory Manager's purpose, except for those that are specifically reserved by law or the articles of association to the general meeting of shareholders of the Statutory Manager. The shares of the Statutory Manager are held directly and indirectly (through TDP) by the Principal Shareholders.

In particular, the Board of Directors is responsible for:

⁴ Set forth below is a calculated example to explain such variable remuneration arrangements (this is a purely hypothetical situation and not based on any projections or estimates of the Issuer's business):

- The Issuer declares a dividend of EUR 7,500,000 corresponding to an IPO Gross Dividend Yield of 5%;
- The portion which corresponds to 4.5% e.g. EUR 6,750,000 will be distributed in full to the holders of Shares;
- Of the remaining EUR 750,000, an amount equal to 7.5%, i.e. EUR 56,250 (including VAT, if applicable) shall be paid to the Statutory Manager.

The remaining amount of EUR 693,750 shall be distributed in full to the holders of Shares.

- defining the general strategy orientations of the Issuer;
- deciding all major strategic, financial and operational matters of the Issuer;
- deciding on all investments and divestments of the Issuer;
- overseeing the management by the Chief Executive Officer (the “CEO”) and the other members of the Executive Committee of the Statutory Manager; and
- all other matters reserved to the board of directors by the Belgian Companies Code.

Within certain limits, the Board of Directors is entitled to delegate part of its powers to the Executive Committee and to delegate special and limited powers to specific persons of the Executive Committee. In delegating its powers the Board of Directors shall remain responsible for the general strategy of the Statutory Manager, and thus of the Issuer and the supervision of the Executive Committee.

(iii) **Composition of the Board of Directors**

Pursuant to the articles of association of the Statutory Manager, the Board of Directors can be composed of a maximum of seven directors. As of the Date of this Prospectus, the Board of Directors comprises seven members, three of whom are independent and four of whom are non-executive directors.

The articles of association of the Statutory Manager provide for both of the Principal Shareholders to each nominate two directors to be elected by the general meeting of shareholders of the Statutory Manager. Pursuant to the articles of association of the Statutory Manager, each of Gimv and Belfius Bank have the right to appoint half of the non-independent directors to the Board of Directors as long as Gimv and Belfius Bank together hold at least 10% of the voting rights in the Issuer. Should the joint shareholding of Gimv and Belfius Bank drop below 10% of the voting rights in the Issuer, they will each have the right to nominate one director only. In such event, the Nomination and Remuneration Committee shall identify, recommend and nominate candidate members (under the supervision of the chairman of the Board of Directors), out of which the general meeting of shareholders of the Statutory Manager shall appoint two directors.

As recommended by the Corporate Governance Code the term of office of the directors of the Statutory Manager does not exceed four years.

As recommended by the Corporate Governance Code and the Belgian Companies Code, at least half of the directors of the Board of Directors are non-executive and at least three directors of the Board of Directors are independent.

Pursuant to the Corporate Governance Code, the chairperson of the Board of Directors and the CEO should not be the same individual and the chairperson should be a non-executive director. On the Date of this Prospectus, the composition of the Board of Directors complies with these recommendations.

The chairperson of the Board of Directors shall be an independent director. The Chairperson is independent director Jean-Pierre Blumberg.

The CEO has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself.

(iv) **Functioning of the Board of Directors**

In principle, the Board of Directors meets six times a year. Additional meetings may be convened with appropriate notice at any time to address specific needs of the business (e.g. new investments in Participations). A meeting of the Board of Directors must in any event be convened if so requested by at least two directors.

Quorum

The Board of Directors can only deliberate and decide on matters stated on the agenda and only if at least half of its members are present or represented at the meeting and if at least (i) one director appointed by each Principal Shareholder and (ii) one independent director is present or represented at the meeting.

Such quorum shall not apply to the vote on any matter at a subsequent meeting of the Board of Directors to which such matter has been deferred for lack of quorum at a prior meeting.

The Board of Directors can only lawfully deliberate and decide on matters that are not stated on the agenda if all the members are present at the meeting or if all members have agreed to this.

Deliberation and Voting

The decisions of the Board of Directors are taken by an ordinary majority of votes. For certain intra-group transactions a special majority including at least one independent director has been put in place as set out in Section 15.5.3 of this Prospectus.

In exceptional cases, when urgent necessity and the Issuer's interest demand this, the Board of Directors' decisions can be taken by unanimous written consent by the directors. However, this procedure cannot be adopted for drawing up the annual accounts, or the utilisation of the authorized capital.

(v) **Members of the Board of Directors**

At the Date of this Prospectus, the Board of Directors is composed of the following directors:

(a) Jean-Pierre Blumberg – Independent director – Chairman

JEAN-PIERRE BLUMBERG	
Jean-Pierre Blumberg (°1957) obtained a Masters' degree in Law at the Universities of Leuven (KUL) and Cambridge. He is a partner at the law firm Linklaters where he was appointed as National Managing Partner (2002-2008), Managing Partner Europe, member of the Executive Committee (2008-2013) and member of the Board of Directors (2013-2016). Currently he is Co-Head Global M&A at Linklaters. He holds different board mandates in a number of listed companies and charities. He also lectures at the law faculty of the Universiteit Antwerpen (UA).	
Active mandates:	Past mandates:
- TINC Manager NV, board member (2015 – present)	- Intervest Offices & Warehouses, independent director and Chairman (2000-2012)

<ul style="list-style-type: none"> - Intervest Offices & Warehouses, chairman (2015 – present) - Pulse Foundation, chairman (2016 – present) - Bank Delen, independent director (2018 - present) 	<ul style="list-style-type: none"> - CMB, independent director (2011 – 2016) - Linklaters, International Board (2013 – 2016) - Vastned Retail, chairman of the board (2010 - 2019)
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(b) Jean Pierre Dejaeghere - Independent director

JEAN PIERRE DEJAEGHERE	
<p>Jean Pierre Dejaeghere (°1950) obtained Masters' degrees in Applied Economic Sciences at the University of Antwerp (1973), Business Management at Vlerick Management School (1974) and Accountancy at Vlekho (1978). He started his career as auditor with various firms (including Deloitte Bedrijfsrevisoren) and was statutory auditor for several listed companies. As from 2000 he was a member of the board and CFO of Roularta Media Group (till 2009) and successively member of the executive committee of Koramic Investment Group (until 2010). Currently he is a director in various (listed) companies.</p>	
Active mandates:	Past mandates:
<ul style="list-style-type: none"> - Picanol NV, board member (2011 - present) - Westvleesgroep NV, board member (2001 - present) - Creatuft NV (and subsidiaries), board member (2009 - present) - Delmulle Holding NV, board member (2011 - present) - Waarborgbeheer NV, board member (2013 - present) - TINC Manager NV, board member (2015 – present) - Participatiefonds Vlaanderen NV, board member (2014 - present) - VSDC VZW, chairman of the board (2000 - present) - Woonzorgcentrum 't Pandje VZW, board member (2013 - present) 	<ul style="list-style-type: none"> - Arkimedes Management NV, board member (2013 - 2018) - Aswebo NV, board member (2006 - 2018) - Kumpen NV, board member (2002 - 2018)

(c) Elvira Haezendonck – Independent director

ELVIRA HAEZENDONCK
<p>Prof. dr. Elvira Haezendonck (°1973) obtained a PhD in Applied Economics from the Vrije Universiteit Brussel (VUB). She is full professor at the VUB, visiting professor at the University of Antwerp (UA), and guest professor at Erasmus University of Rotterdam.</p>

She teaches courses on competitiveness, strategy, project management and port strategy and is promotor of a chair Infrastructure Asset Management (VUB/ULB). Her research covers topics in the field of (port and infrastructure) management, strategy and policy: complex project evaluation, circular economy, environmental strategy, competitive analysis and stakeholder management.

Active mandates:	Past mandates:
<ul style="list-style-type: none"> - Academic and Scientific Publishers ASP NV, Board of Directors (2007 - present) - Vrije Universiteit Brussel, Board of Directors (2017 - present) - TINC Manager, Board member (2018 - present) 	<ul style="list-style-type: none"> - Vrije Universiteit Brussel, University Board (2012 - 2019) - Rijksuniversitair Centrum Antwerpen RUCA, Board of Directors (1998 - 2001)

(d) Kristof Vande Capelle – Non-executive Director nominated by Gimv

KRISTOF VANDE CAPELLE	
<p>Kristof Vande Capelle (°1969) holds a Master in Applied Economics (major in Corporate Finance) and a Master of Arts in Economics, both from the University of Leuven (KU Leuven). He is Chief Financial Officer of Gimv. Before joining Gimv in September 2007, he worked at Mobistar as Director Strategic Planning and Investor Relations. Other professional experiences are Credit Analyst at KBC and Academic Assistant at the University of Leuven.</p>	
Active mandates:	Past mandates:
<ul style="list-style-type: none"> - TINC Manager NV, board member (2014 - present) - TDP NV, board member (April 2015 – present) - LPEQ, board member - Domus Flandria NV (2009 - present) 	<ul style="list-style-type: none"> -

(e) Marc Vercruysse – Non-executive Director nominated by Gimv

MARC VERCRUYSSSE	
<p>Marc Vercruysse (°1959) obtained a Masters' degree in Applied Economics at the University of Ghent. Mark has been working for Gimv since 1982 as successively Internal Auditor, Investment Manager and Head of the Structured Finance Department, Chief Financial Officer (1998-2012) and head of the Funding Department (2012-2015). He is currently advisor to the CEO. From his various positions at Gimv, Marc gained a lot of experience with listed companies and the way they operate.</p>	
Active mandates:	Past mandates:
<ul style="list-style-type: none"> - TINC Manager NV, board member (2014 - present) 	<ul style="list-style-type: none"> - Board member of various companies of Gimv Group

<ul style="list-style-type: none"> - Finimmo NV in liquidation, liquidator 	<ul style="list-style-type: none"> - TDP NV, board member (2007 - 2015) - TINC Manager NV, member of the executive committee (2014 - 2015) - Gimv NV, member of the executive committee (1998 - 2015) - Biotech Fonds Vlaanderen NV, board member and member of the management committee (2006 - 2015) - Liefkenshoektunnel NV, board observer (1995 - 2015) - Gimv-Agri+ Investment Fund NV, board member & member of the investment committee (2010 - 2016) - Gimv Arkiv Tech Fund II NV, member of the investment committee (2011 - 2015) - Hansea, board member (2017 - 2019)
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(f) Peter Vermeiren – Non-executive Director nominated by Belfius Bank

<p>PETER VERMEIREN</p>	
<p>Peter Vermeiren (°1965) obtained a Masters' degree in commercial and financial science at Lessius Hogeschool Antwerp (part of KU Leuven) in 1992, a Certification Advanced Valuation at the Amsterdam Institute of Finance (2007 & 2009) an MBA Lead an organization in the context of Dexia Corporate University at Vlerick Leuven Ghent Management School (2011) and followed various courses with respect to corporate valuation (1992-present). Peter worked consecutively for Paribas Banque Belgium, Artesia Bank and Belfius where he held various advisory and management positions. Currently he is Director Corporate Banking of zone Brussels/Brabant with Belfius.</p>	
<p>Active mandates:</p> <ul style="list-style-type: none"> - Director Corporate Banking region Brussels-Brabant (2014 - present) - Member General Assembly Voka Metropolitan - TINC Manager NV, board member (2014 - present) 	<p>Past mandates:</p> <ul style="list-style-type: none"> - DG Infra+ NV, board member and member of the investment committee (2007 - 2014) - TDP NV, board member (2007 - April 2015) - TINC Manager NV, member of the executive committee (2014 - April 2015)

	<ul style="list-style-type: none"> - Belfius Bank – Dept. Public and Wholesale Banking, member of the management committee (January 2007 - October 2015) - Belfius Immo NV, board member (2014 - 10 May 2016) - Platform Entrepreneurial Buy-out Vlerick Leuven Ghent Management School, member of the advisory committee (February 2013 - December 2015) - Arkafund NV, board member (2008 - 2017) - SN Airholding, member of the advisory committee (January 2010 - 2017)
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(g) Bart Fransis – Non-executive director nominated by Belfius Bank

BART FRANSIS	
<p>Bart Fransis (°1971) holds a Master’s degree in commercial engineering and an MBA postgraduate from the University of Hasselt. After three years in audit at KPMG, he has worked since 1997 as a macro-economist and market strategist at BACOB, a proprietary equity trader at Artesia and an equity portfolio manager at Dexia Bank (following the merger with Artesia) and later Dexia/BIL (Banque Internationale à Luxembourg). Since 2009, Bart has held various positions at the insurance arm of the current Belfius. Since the end of 2013, he is responsible for management of the equities and equity-related investment portfolio at Belfius Insurance and subsidiaries. He is also a director of several (listed) companies.</p>	
Active mandates:	Past mandates:
<ul style="list-style-type: none"> - Capricorn Health-Tech Fund NV, board member (April 2013 – 2022) - Quest for Growth NV, board member (April 2013 – 2020) - Belfius Insurance Services Finance SA, board member (December 2015 – 2020) - TINC Manager NV, board member (March 2017 – 2018) - Capricorn Sustainable Chemistry Fund, board member (April 2019 – 2023) 	<ul style="list-style-type: none"> - Belfius Insurance Invest NV, managing director (2010 – November 2013) - Legros-Renier – les Amarantes Seigneurie de Loverval SA, board member (2012 – November 2013) - LFB SA, board member (2012 – November 2013) - Coquelets SA, board member (2013 – November 2013) - DELP Invest Scrl, board member (2011 – May 2014)

The non-executive directors Mr Vermeiren and Mr. Vercruysse, appointed upon nomination of the Principal Shareholders, were director and member of the executive committee of the Issuer as from its establishment (2007) until its conversion into a partnership limited by shares (2014).

In such capacities they were closely involved with the activities of the Issuer and so bring this knowledge and experience to the board of the statutory manager, providing for continuity. The independent directors have different professional backgrounds, bringing together in a complementary way in-depth knowledge, experience and skills in topics such as accountancy and audit, operational management, strategy, corporate governance, board practices and remuneration.

(vi) General information on the members of the Board of Directors

Each of the members of the Board of Directors declared that they have not been involved in (i) any convictions in relation to fraudulent offenses during the past five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorship or partner or senior management positions during the past five years, or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years.

No member of the Board of Directors has a potential conflict of interests between his/her duties to the Issuer and his/her private interests and/or any other duties he or she may have. Certain directors are elected upon proposal of the Principal Shareholders. The members of the Board of Directors nominated by Gimv have a participation in a co-investment structure at Gimv, the income of which may indirectly include proceeds stemming from companies managed by TDP.

No member of the Board of Directors has a family relationship with any other member of the Board of Directors or Member of the Executive Committee.

(vii) Committees established within the Board of Directors

The Board of Directors has established two board committees, which are responsible for assisting the Board of Directors and making recommendations in specific fields: the Audit Committee (in accordance with Article 526bis of the Belgian Companies Code and Provision 5.2 of the Corporate Governance Code) and the Nomination and Remuneration Committee (in accordance with Article 526quater of the Belgian Companies Code and Provision 5.4 of the Corporate Governance Code). The terms of reference of these board committees are primarily set out in the Corporate Governance Charter.

Audit Committee

The Audit Committee advises the Board of Directors on accounting, audit and internal control matters, and shall, in particular:

- monitor the financial reporting process;
- review accounting policies and conventions;
- review the draft annual accounts and examine the proposed distribution of earnings and profits;
- review the quality of financial information furnished to the market;

- monitor the effectiveness of the systems for internal control and risk management;
- monitor the statutory audit; and
- assess and monitor the independence of the statutory auditor and make recommendations to the board of directors of the Issuer related to the appointment of the statutory auditor

These tasks are further described in the terms of reference of the Audit Committee, as set out in the Issuer's Corporate Governance Charter.

The Audit Committee consists of two of the Statutory Manager's independent directors, of which at least one has accounting and auditing expertise and two other non-executive directors of the Statutory Manager, each for a term not exceeding that of their Board of Directors membership. The chairperson of the Audit Committee, who has a decisive vote, is an independent director but not the chairperson of the Board of Directors. No member of the Executive Committee (including the CEO) shall be a member of the Audit Committee. At the Date of this Prospectus, the Audit Committee consists of directors Jean Pierre Dejaeghere (chairman), Jean-Pierre Blumberg, Marc Vercruyse and Peter Vermeiren.

The members of the Audit Committee have at all times full access to the Executive Committee to whom they may require access in order to carry out their responsibilities. The external auditors have access to the members of the Audit Committee.

The Issuer has for the time being not established an independent internal audit function as required by provision 5.2/17 of the Corporate Governance Code, since the size of the business does not justify a full-time position. The Issuer shall review the need to establish such an internal audit on a regular basis.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee advises the Board of Directors principally on matters regarding the nomination and remuneration of directors and the executive management team and shall, in particular:

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors positions, each case as they arise (including when Gimv and Belfius Bank no longer together hold 10% of the voting rights in the Issuer and will each have the right to nominate only one director, instead of two directors). In this respect, the Nomination and Remuneration Committee shall consider and advise on proposals made by relevant parties, including management and shareholders;
- draft appointment procedures for members of the Board of Directors;
- ensure that the appointment and re-election process is organised objectively and professionally;
- periodically assess the size and composition of the Board of Directors and make recommendations to the Board of Directors with regard to any changes;

- make proposals to the Board of Directors on the remuneration policy for the non-executive directors, as well as, where appropriate, on the resulting proposals to be submitted by the Board of Directors to the general meeting of shareholders of the Statutory Manager;
- establish performance targets and conduct performance reviews for the CEO and other members of the executive management team;
- submit a remuneration report to the Board of Directors;
- provide explanations on the remuneration report during the annual General Meeting of Shareholders; and
- report regularly to the Board of Directors on the exercise of its duties.

These tasks are further described in the terms of reference of the Nomination and Remuneration Committee, as set out in the Issuer's Corporate Governance Charter.

The Nomination and Remuneration Committee consists of all of the Issuer's independent directors and two other non-executive directors. The Nomination and Remuneration Committee has the necessary expertise in remuneration policy. The chairperson of the Nomination and Remuneration Committee is an independent director, currently the chairman of the Board of Directors. The Nomination and Remuneration Committee meets at least twice a year and whenever it deems necessary in order to carry out its duties.

The CEO should participate in the meetings of the Nomination and Remuneration Committee except when the committee would decide upon matters involving the CEO.

At the Date of this Prospectus, the Nomination and Remuneration Committee consists of directors Jean-Pierre Blumberg (chairman), Jean Pierre Dejaeghere, Elvira Haezendonck, Marc Vercruyssen and Peter Vermeiren.

15.3.3 Executive Committee of the Statutory Manager

(i) General

The Board of Directors has established an Executive Committee ("*directiecomité / comité de direction*") within the meaning of Article 524bis of the Belgian Companies Code and as embedded in the Statutory Manager's articles of association to take charge of the management of the Issuer as further specified below through the intermediary structure of the Statutory Manager.

(ii) Powers and responsibilities of the Executive Committee

The Executive Committee has the authority to exercise the management powers, except for the determination of the Issuer's strategy, the supervision of the Executive Committee, and the powers explicitly reserved by law, the articles of association of the Statutory Manager or the Issuer's Corporate Governance Charter to the Board of Directors and the general meeting of shareholders of the Statutory Manager. In general, the role of the Executive Committee is to run the Issuer, through the intermediary of the Statutory Manager, in line with the values, strategies, policies, plans and budgets endorsed by the Board of Directors. To that extent the Executive Committee is collectively responsible for the management and the general affairs of the Issuer's business. In discharging its duties, the Executive Committee shall be guided by the

interests of the Issuer and its business; it shall take into account the relevant interests of all those involved in the Issuer, including the shareholders.

In particular, the Executive Committee will be authorised by delegation to act and represent the Issuer with respect to the following:

- the day-to-day management;
- the management of the Portfolio;
- the exercise of rights attached to the investments;
- investigating, analysing, structuring, negotiating and preparing the contracting of all potential new investments and divestments;
- the execution of decisions of the Board of Directors; and
- urgent decisions.

Further tasks that the Executive Committee has responsibility for are described in greater detail in the terms of reference of the Executive Committee as set out in the Issuer's Corporate Governance Charter.

Under the direction of the CEO, the Executive Committee is responsible for the management of the Issuer and may be granted additional well-defined powers by the Board of Directors. It has direct operational responsibility for the Issuer and is responsible for the execution and management of the outcome of all decisions of the Board of Directors.

The CEO directs the Executive Committee and ensures its organisation and correct functioning and is responsible for the operations of the Issuer. The CEO shall act as the main spokesperson for the Issuer.

The CEO has also been appointed as permanent representative of the Statutory Manager in the latter's capacity of statutory manager of the Issuer.

The CEO shall also act as the liaison between the Board of Directors and the other members of the Executive Committee, he has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself.

The Executive Committee may turn to third parties for certain of its responsibilities or have itself assisted by third parties in the execution thereof.

(iii) Composition of the Executive Committee

The Executive Committee is composed of the CEO, who chairs the Executive Committee, and all other members of the executive management, who report to him.

The CEO is appointed and removed by the Board of Directors and reports directly to it.

The other members of the Executive Committee are appointed and removed by the Board of Directors.

The Executive Committee is at all times composed of at least three members, whether or not directors. The Executive Committee is chaired by the Issuer's CEO. The members of the Executive Committee have the necessary expertise to manage the Issuer.

The members of the Executive Committee are appointed for an unlimited period.

Without prejudice to the fact that the Executive Committee is a collegiate body and has a collective responsibility, every member of the Executive Committee has specific tasks and responsibilities.

In principle, the Executive Committee meets once a month or otherwise when needed. Additional meetings may be called at any time by the CEO or at the request of two members. The Executive Committee shall constitute a quorum when all members have been invited and the majority of the members are present or represented at the meeting. The resolutions of the Executive Committee shall be taken by an ordinary majority of votes, but the Executive Committee shall strive to reach a consensus on its decisions.

The members of the Executive Committee shall provide the Board of Directors with information in a timely matter, if possible in writing, on all the facts and developments concerning the Issuer which the Board of Directors may need in order to function as required and to properly carry out its duties. The Board of Directors may at any time invite members of the Executive Committee to attend the meetings of the Board of Directors to discuss the strategy they pursue and the CEO has a standing invitation to join the meetings of the Board of Directors in an advisory and non-voting capacity on matters other than those concerning himself.

(iv) **The members of the Executive Committee**

As of the Date of this Prospectus, the Executive Committee consists of the following members:

(a) Manu Vandenbulcke - CEO

MANU VANDENBULCKE	
Manu Vandenbulcke (°1972) obtained a Master's degree in Law at the KU Leuven in 1995, an LL.M. degree at the University of Stellenbosch (South-Africa) in 1997 and a postgraduate degree in real estate (1999) and economics (2000) at the KU Leuven. He started his career in 1998 at Petercam Securities in Brussels. In 2000, he joined Macquarie Bank Ltd. In London where he worked first in the structured finance and then the corporate finance team. In 2007 Manu Vandenbulcke joined TDP as CEO. Manu Vandenbulcke is chairman of the Executive Committee of the Statutory Manager and responsible for the general management.	
Active mandates:	Past mandates:
<ul style="list-style-type: none"> - TINC Manager NV, Chairman of the executive committee (2014-present) - TDP NV, Chairman of the board of directors (2011-present) - TDP NV, chairman of the executive committee (2007-present) - Project Brabo 1 NV, board member (2009-present) - Optimep4 SAS (FR), board member (2012-present) 	<ul style="list-style-type: none"> - Silvius NV, board member (2009-2016) - Alto4 NV, board member (2012-2016) - Bio-Versneller NV, board member (2008-2016) - L'Hourgnette NV, board member (2011-2016) - DG Infra+ Parkinvest BV (NL), board member (2010-2017) - Shipit NV, board member (2008-2017)

<ul style="list-style-type: none"> - Silvius NV, permanent representative of the Issuer as board member (2016 – present) - Alto4 NV, permanent representative of DG Infra Yield Comm.V as board member (2016 – present) - Bio-Versneller NV, permanent representative of the Issuer as board member (2016 – present) - L’Hourgnette NV, permanent representative of the Issuer as board member (2016 – present) - DG Infra+ Parkinvest BV (NL), permanent representative of the Issuer as board member (2016 – present) - Obelisc NV, board member (2018-present) - Permanent representative of both TINC Manager NV and TDP NV in various mandates as statutory manager - De Haan Vakantiehuizen SA, board member (2018 - present) - Sunparks De Haan SA, board member (2018 - present) 	
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(b) Bruno Laforce

BRUNO LAFORCE	
<p>Bruno Laforce (°1969) obtained a Masters’ degree in Law at the KU Leuven in 1992 and an LLM degree at the University of California, Los Angeles (USA) in 1997. He started his career as an attorney specializing in corporate, M&A and capital market transactions. He was advisor and legal project manager for private equity investments and capital market transactions. Furthermore, he held the position of corporate counsel at Telenet. Prior to joining TDP, he worked at Gimv sequentially as Senior Legal Counsel and Fund Manager.</p> <p>Bruno Laforce is secretary general of the Statutory Manager, with responsibility for risk and compliance, legal affairs and investor relations.</p>	
Active mandates:	Past mandates:
<ul style="list-style-type: none"> - TINC Manager NV, member of the executive committee (2014-present) - TDP NV, member of the executive committee (2015 - present) - Mobiliège Invest NV, board member (2015 – present) 	<ul style="list-style-type: none"> - Vectis Participaties II NV, Chairman of the board of directors (2011-2015) - Vectis Arkiv NV, Chairman of the board of directors (2011-2015)

<ul style="list-style-type: none"> - Silvius NV, board member (2016-present) - Via Brugge NV, permanent representative of the Issuer as board member (2017 – present) - Obelisc NV (2018-present) - T&D Invest NV, permanent representative of the Issuer as board member (2018-present) 	<ul style="list-style-type: none"> - Windpark Kreekraksluis Holding BV (NL), board member (2015-2017) - Project Brabo 1 NV, board member (2014 – 2018) - Windpark Kreekraksluis Holding BV (NL), permanent representative of the Issuer as board member (2017 – 2018)
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(c) Filip Audenaert

FILIP AUDENAERT	
<p>Filip Audenaert (°1968) obtained a degree in Computer Sciences and a degree in Commercial Engineering from the KU Leuven. He started his career at KBC Group in 1994 in the Corporate Banking department. Prior to joining TDP in 2010, he also worked in the Corporate Finance department of KBC Securities. Filip Audenaert is in charge of finance at the Issuer.</p>	
Active mandates:	Past mandates:
<ul style="list-style-type: none"> - TINC Manager NV, member of the executive committee (2015-present) - TDP NV, member of the executive committee (2010 - present) - Elicio Berlare NV, permanent representative of the Issuer as board member (2016-present) - Zorginfra NV, permanent representative of DG Infra Yield Comm.V as board member (2017-present) - Ruiterschool Van Dooren NV, board member (2014 – present) - De Wand-Janson NV, board member (2015 – present) - 	<ul style="list-style-type: none"> - Solar Finance NV, board member (2010 – 2015) - Lowtide NV, board member (2013 – 2015) - Hightide NV, board member (2013 – 2015) - Elicio Berlare NV, board member (2012-2016) - Zorginfra NV, board member (2014 – 2017) - Storm Holding NV, board member (2013 – 2018) - Zilvermolen NV, board member (2014 – 2019) - Storm Holding 2 NV, board member (2015 - 2018) - Storm Holding 4 NV, permanent representative of the Issuer as board member (2016 - 2018) -

(d) Chrisbert van Kooten

CHRISBERT VAN KOOTEN	
Chrisbert van Kooten (°1969) holds an MSc. in Economics from the Free University of Amsterdam (1996). He began his career at KPMG Corporate Finance in 1996, where he worked in both Amsterdam and London until he joined TDP.	
Chrisbert van Kooten is responsible for the business development and portfolio management.	
Active mandates:	Past mandates:
<ul style="list-style-type: none">- TINC Manager NV, member of the executive committee (2015-present)- TDP NV, member of the executive committee (2009 - present)- DG Infra+ Park Invest BV, board member (2010 – present)- BSP Invest BV, representative of DG Infra Yield Comm.V as board member (2017-present)- DUO2 Holding BV, permanent representative of DG Infar Yield Comm.V as board member (2017-present)- KOMFORT Holding BV, permanent representative of DG Infra Yield Comm.V as board member (2017-present)- Windpark Kreekraksluis Holding BV, permanent representative of DG Infra Yield Comm.V as board member (2017-present)- Stichting Museum Haarlem, board member (2015 – present)	<ul style="list-style-type: none">- BSP Invest BV, board member (2015 – 2017)- Windpark Kreekraksluis Holding BV, board member (2015 – 2017)

The Executive Committee acts as a collegiate body on the basis of the mission and the values of the Issuer. Although none of the members will have a fulltime activity with respect to the Issuer, they dedicate sufficient time to the Issuer in order to realise its mission and strategy:

- the CEO, Manu Vandenbulcke, dedicates at least 50% of its time to the Issuer; and
- the other members of the Executive Committee, as a group, also dedicate approximately 50% of their time to the Issuer.

The members of the Executive Committee will not be remunerated for their mandate by the Issuer or the Statutory Manager. Therefore the Statutory Manager cannot award a financial incentive or retention element to the members of the Executive Committee. Also, the General Meeting of Shareholders of the Issuer does not have a direct say on incentives for the Executive Committee of the Statutory Manager. This means, amongst other things, that the say-on-pay rules and limitations on the variable remuneration and severance payments (in case of termination of the services of the executive management members) that are provided for in

the Belgian Companies Code with respect to directors and the executive management and that otherwise apply to the remuneration of the directors and executive management of a Belgian listed company, do not apply.

(v) General information on the members of the Executive Committee

Each of the members of the Executive Committee declared that they have not been involved in (i) any convictions in relation to fraudulent offenses during the past five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorship or partner or senior management positions during the past five years, , or (iii) any official public incrimination and/or sanctions of such members by statutory or regulatory authorities (including designated professional bodies), or disqualification by court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer during the past five years.

No director has a family relationship with any other director or member of the executive management.

15.4 Remuneration of Directors and Members of the Executive Committee

15.4.1 Board of Directors

The general meeting of shareholders of the Statutory Manager decides whether the office of director will be remunerated through the allocation of fixed compensation. The amount of any such remuneration is determined by the general meeting of the shareholders of the Statutory Manager. The remuneration shall be paid out of the income of the Statutory Manager paid by the Issuer (as set out in Section 15.3.1(iii) of this Prospectus). The remuneration of the members of the Board of Directors was decided by written shareholders' resolutions dated 24 April 2015 as follows:

- Independent director
 - Director fee: EUR 9,000
 - Chairman: EUR 15,000
 - Additional fee for each meeting of the Board of Directors: EUR 1,000
 - Additional fee applicable to a committee chairman for each meeting attended: EUR 500

No director fee is paid to the non-independent directors.

For the financial year ended 30 June 2019, the following fees were paid:

Director	Fixed remuneration (in EUR)	Board of Directors		Committees		Total remuneration (in EUR)
		Attendance	Attendance fee (in EUR)	Attendance	Attendance fee (in EUR)	
Jean-Pierre Blumberg	15,000	4/5	4,000	3/3	500	19,500
Jean Pierre Dejaeghere	9,000	5/5	5,000	3/3	1,000	15,000
Elvira Haezendonck	6,375	3/3	3,000		-	9,375
Kristof Vande Capelle	-	5/5	-	-	-	-
Bart Fransis	-	4/5	-	-	-	-
Marc Vercruysse	-	4/5	-	3/3	-	-
Peter Vermeiren	-	5/5	-	3/3	-	-
						43,875

15.4.2 Executive Committee

The members of the Executive Committee are not remunerated by the Issuer or the Statutory Manager for their mandates at the Statutory Manager.

However, the Statutory Manager pays a management fee to TDP for the management time spent by the members of the Executive Committee of TINC. For the calendar year 2018, this fee amounted to EUR 288,000.

15.5 Conflicts of Interest

15.5.1 Conflicts of interest of the members of the Board of Directors

Article 523 of the Belgian Companies Code provides for a special procedure if a director directly or indirectly has a personal financial interest that conflicts with a decision or transaction that falls within the Board of Directors' powers (in relation to the Statutory Manager or its mandate as statutory manager of the Issuer). The director concerned must inform the other directors before any decision of the Board of Directors is taken and the Statutory Auditor must also be notified. Although the Statutory Manager itself shall not qualify as a company that makes or has made a public call on savings, the specific rule for listed companies that a director involved in such conflict of interest may not participate in the deliberation or vote on the conflicting decision or transaction, shall be applied to any such conflicts as the Board of Directors acts as the collegiate body of the Issuer through the intermediary structure of the Statutory Manager.

The minutes of the meeting of the Board of Directors must set out the director's declaration of the conflict of interest, the nature of relevant decision or transaction, the financial impact of the matter on the Statutory Manager and / or the Issuer, and justify the decision taken. An excerpt of the minutes must also be published in the Issuer's Annual Report. The report of the Statutory Auditor to the annual accounts must contain a description of the financial impact on the Statutory Manager and / or the Issuer of each of the Board's decisions in matters where a conflict arises.

A decision on the acquisition of a participation in the context of a bidding process was subject to the procedure as stipulated in article 524 Companies Code with regard to a decision related to a transaction between the Issuer and an affiliated company (see also Section 15.5.3 of this Prospectus). The same decision also resulted in the application of the legal provisions on conflicts of interest for individual directors (article 523 of the Belgian Companies Code). On the board of directors of the Statutory Manager of 4 June 2019, before deliberating and decision-making, Mr. Vande Capelle announced, on his behalf and on behalf of Mr. Vercruyssen who he represented in his absence, to have a financial interest that is potentially in conflict with that of the company, because of their involvement as an employee of Gimv and specifically as beneficiary of a remuneration scheme which could be influenced by the transaction. In accordance with Article 523 of the Belgian Companies Code, both directors wished to refrain from participating in the deliberation and decision-making process. Subsequent to this, the board of directors, after considering the advice of the committee of independent directors and after deliberation, in its capacity as manager of the Issuer, decided that the transaction fits within the strategy and investment policy of the Issuer, can be financed on the basis of the available cash, will immediately contribute to the net distributable profit of the company, will provide further support to the shareholder distribution policy of the company and therefore can be executed. Shortly afterwards, due to external circumstances, the decision became devoid of purpose.

Between 1 July 2019 and the date of this Prospectus, no decisions presented themselves giving rise to the application of the procedure of Article 523 of the Belgian Companies Code in respect of any director of the Board of Directors.

15.5.2 Conflicts of interest of members of the Executive Committee

The Executive Committee shall qualify as an executive committee within the meaning of Article 524bis of the Belgian Companies Code ("*directiecomité / comité de direction*").

Article 524ter of the Belgian Companies Code provides for a similar procedure as the procedure to be applied when a member of the Board of Directors has a conflict of interest (as set out in Section 15.5.1 of the Prospectus) in the event of a conflict of interest of members of the Executive Committee. In the event of such a conflict, only the Board of Directors will be authorised to take the decision that has led to the conflict of interest within the Executive Committee.

The procedure will also be complied with in a situation where otherwise an exception would apply.

During the financial year ended 30 June 2019, no decisions presented themselves giving rise to the application of the procedure of Article 524ter of the Belgian Companies Code in respect of any member of the Executive Committee. Between 1 July 2019 and the date of this Prospectus,

no decisions presented themselves giving rise to the application of the procedure of Article 524ter of the Belgian Companies Code in respect of any member of the Executive Committee

15.5.3 Intra-group transactions

Save for certain exempted decisions or transactions, Article 524 of the Belgian Companies Code provides for a special procedure when the decisions or transactions of a company whose shares have been admitted to trading on a regulated market concern relationships between such company on the one hand, and affiliated companies of such company on the other, with the exception of relationships between that company and its subsidiaries. The procedure must also be followed for decisions or transactions between such Issuer's subsidiaries and affiliated companies of the subsidiaries, with the exception of relationships between such Issuer's subsidiaries and such subsidiaries' subsidiaries.

Prior to such decisions or transactions, the Board of Directors must appoint a special committee of three independent directors in accordance with Article 526ter of the Belgian Companies Code, supported by one or more independent experts appointed by the committee. This committee must describe the decision or transaction and determine the commercial advantages and disadvantages of the decision or transaction for the Issuer and the shareholders. It must also calculate and establish the financial consequences of the decision or transaction, and determine whether or not the decision or transaction is manifestly detrimental in light of the Issuer's policies. If the committee does not find the decision or transaction to be manifestly detrimental, but believes it will prejudice the Issuer, it must clarify what benefits the decision or transaction will provide in compensation for the identified prejudices. The committee's recommendation must be submitted in writing, stating each of the above elements to the Board of Directors. The Board of Directors must then make a decision taking into account the committee's recommendation, requiring a majority vote, including at least one independent director of the Statutory Manager.

The minutes of the Board of Directors must mention whether the procedure has been complied with and include a justification of any deviation from the committee's recommendation.

The written recommendation of the committee and the decision of the Board of Directors must be (i) justified and (ii) communicated to the Statutory Auditor, who must issue a separate opinion, which must be annexed to the minutes of the Board of Directors, on the accuracy of the data contained in the recommendation of the committee and in the minutes of the Board of Directors. The committee's recommendation, an excerpt from the minutes of the Board of Directors and the opinion of the Statutory Auditor must be included in the annual report of the Board of Directors.

The procedure will also be complied with in a situation where otherwise an exception would apply.

The procedure set forth in this Section 15.5.3 of this Prospectus shall also apply to all decisions and transactions relating to TDP, including amendments to the Forward Purchase Agreements, the Services Agreement and Partnership Agreement.

During the financial year ended 30 June 2019, one decision presented itself as giving rise to the application of the procedure of Article 524 of the Belgian Companies Code, as set forth below.

The decision concerned the acquisition of a participation in the context of a bidding process and was subject to an assessment by a committee consisting of three independent directors,

assisted by independent experts, particularly a financial and a legal expert. The committee has given a written opinion to the entire board of directors, which has followed the opinion. Immediately afterwards, however, external circumstances rendered the decision devoid of purpose. Consequently, the statutory auditor did not express an opinion on the fairness of the information in the advice and decision of the board of directors.

Between 1 July 2019 and the date of this Prospectus, no decisions presented themselves giving rise to the application of the procedure of Article 524 of the Belgian Companies Code.

15.5.4 Statutory Manager's conflicts of Interest

If the Statutory Manager of the Issuer directly or indirectly has a personal financial interest that conflicts with a decision or transaction that falls within the Statutory Manager's powers, then the Statutory Manager must inform a supervisory board, to be composed of all independent directors of the Issuer. The Statutory Manager may not take a decision or enter into a transaction then following prior approval by such supervisory board. Such conflict of interest procedure for the Statutory Manager shall not apply on decisions or transactions within the ordinary course of business and at customary market conditions.

During the financial year ended 30 June 2019, no decisions presented themselves giving rise to the application of this procedure in respect of the Statutory Manager. Between 1 July 2019 and the date of this Prospectus, no decisions presented themselves giving rise to the application of this procedure in respect of the Statutory Manager.

15.6 Statutory Auditor

The audit of the statutory financial statements of the Issuer is entrusted to the Statutory Auditor which is appointed by the General Meeting of Shareholders of the Issuer, for renewable terms of three years. The General Meeting of Shareholders of the Issuer determines the remuneration of the Statutory Auditor.

The Statutory Auditor currently is: Ernst & Young Bedrijfsrevisoren CVBA, represented by Mr. Ömer Turna (member of the Belgian *Institut des Réviseurs d'Entreprise/Instituut van de Bedrijfsrevisoren*), De Kleetlaan 2, 1831 Diegem, Belgium.

The Statutory Auditor of the Issuer is appointed for a term of three years ending immediately following the adjournment of the annual General Meeting of Shareholders of the Issuer to be held in 2020.

Article 24, §1 of the Belgian law of 7 December 2016 (on the organization of the profession and the public supervision of auditors) limits an auditor's liability to EUR 12 million for tasks reserved to auditors of listed companies by Belgian law or in accordance with Belgian law, such as auditing financial statements, except for liability resulting from the auditor's fraud or other deliberate breach of duty.

16 Principal Shareholders and Related Party Transactions

16.1 Principal Shareholders

16.1.1 Shareholding structure

To the Issuer's best knowledge and based on the transparency notifications received, the Shareholding structure of the Issuer is as follows on the Date of this Prospectus:

Shareholder	Number of shares	Percentage
Belfius Insurance NV	3,139,528	11.51%
Gimv NV	2,911,198	10.67%
Remaining shares	21,222,002	77.81%
Total	27,272,728	100%

Pursuant to the Transparency Law, the Issuer has set the legal thresholds for transparency notifications in its Articles of Association at 5% and multiples of 5% of the total voting rights.

16.1.2 Information on the Principal Shareholders

Gimv

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels and currently manages around EUR 1.6 billion (including co-investment partnerships) of investments in about 50 portfolio companies. As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

Belfius Bank

Belfius Bank is an autonomous Belgian banking and insurance group wholly owned by the Belgian federal state through the Federal Holding and Investment Company (FHIC).

Belfius Bank is, above all, a local bank, collecting savings deposits and investments via its distribution networks in Belgium. It then re-invests these funds back into the society in the form of loans to individuals (mainly mortgage loans), the self-employed, small and medium-sized enterprises, the liberal professions, corporates and, in particular, public and social institutions. As an integrated, 100% Belgian bank and insurance company, Belfius Bank focuses on establishing a strong, local relationship with customers and creating added value for the community, together with its customers and partners. Belfius Bank seeks to excel in its community involvement by investing in key areas such as housing, retirement homes and hospitals, public infrastructure, education, energy; mobility and the local economy. Belfius Bank may acquire, own and sell shares and participations in one or more companies, within the limits provided for by the legal status of credit institutions.

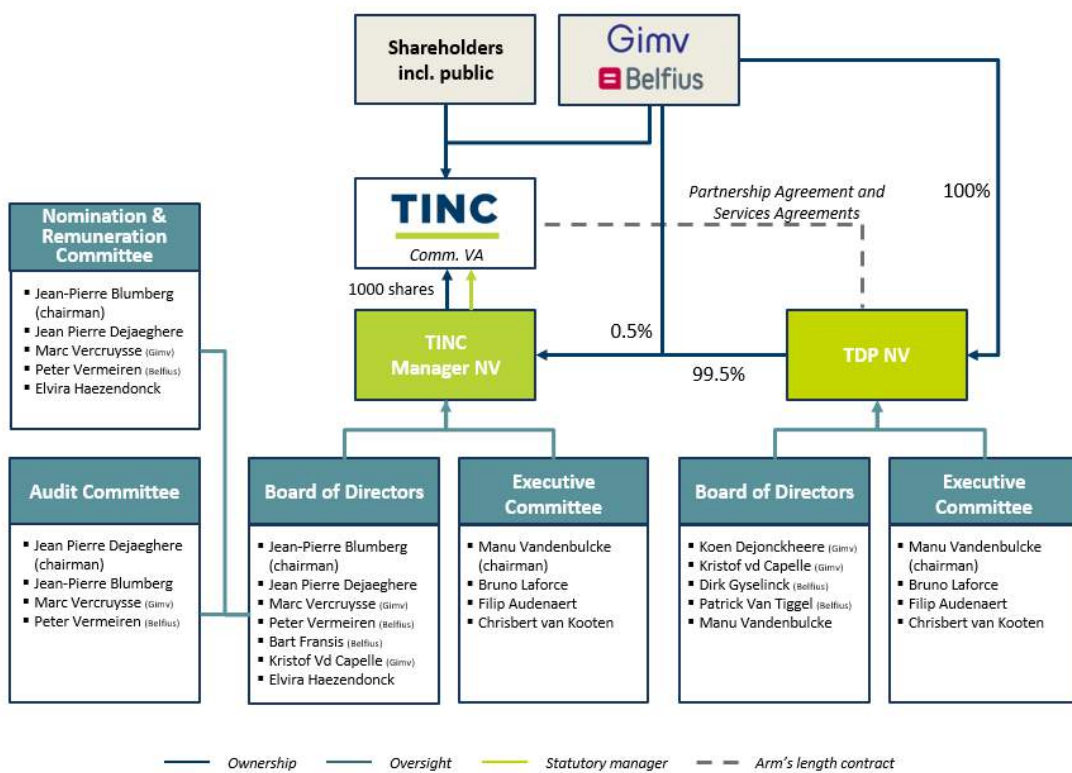
Belfius Insurance NV, a subsidiary of Belfius Bank, Gimv and TINC Manager, jointly hold 6,051,726 Shares or 22.19% of the 27,272,728 Shares and voting rights (nominator) of the Issuer currently outstanding. The Principal Shareholders do not have different voting rights from other Shareholders.

16.2 Related Party Transactions

Reference is made to the existing relationships between the Issuer and its related parties as set out in Section 16.3 (including the Forward Purchase Agreements).

16.3 Relationship with Related Parties

The chart below sets out the Issuer's relationship with its related parties as at the Date of this Prospectus:



Source: Management of the Issuer

16.3.1 Relationship with TINC Manager

TINC Manager is a limited liability company, specifically created and held by the Principal Shareholders in order to act as statutory manager (the “Statutory Manager”) of the Issuer (a partnership limited by shares).

Remuneration as Statutory Manager

The Statutory Manager is entitled to a remuneration as set out in Section 15.3.1(iii) of this Prospectus.

TINC Manager receives such remuneration for its mandate as Statutory Manager, who, as a general partner, is jointly and severally liable for all obligations of the Issuer and keeps the ultimate responsibility for all decisions within its powers and responsibilities (as further set out in Section 15.3.1 of this Prospectus). Such remuneration will be used for exercising its mandate as Statutory Manager, the remuneration of the directors and operating expenses. Any remainder thereof may be distributed to TDP as shareholder of TINC Manager.

Financial interests of the Statutory Manager

The Statutory Manager of the Issuer holds 1,000 Shares in the Issuer.

16.3.2 Relationship with TDP

TDP as a platform for investing in Participations

TDP was established in 2007 as a joint venture company between the Principal Shareholders and with a focus on the development, origination and management of investments in participations. Since the inception of the Issuer, TDP has been instrumental in creating and managing the Portfolio.

TDP shall continue to assist and support the Issuer in its activities and operations by providing services to the Issuer at the request of and under the supervision of the Executive Committee.

TDP supports the Issuer in managing its investments and implementing the further growth and expansion. In its capacity of partner to the Issuer TDP has entered into the following agreements with the Issuer:

- a Partnership Agreement as development partner to the Issuer;
- an Investment Services Agreement; and
- an Administrative Services Agreement.

Please see below in this Section 16.3 for the key terms of such agreements.

Other activities of TDP include its involvement in the following companies under its control or management:

- DG Infra Yield Comm. VA (“DGIY”) is an unlisted infrastructure investment company of which TDP is the statutory manager. DGIY was incorporated in 2011 and includes predominantly institutional investors in its shareholder base. The purpose of DGIY is to invest in participations in Belgium, the Netherlands and its neighbouring countries. For that purpose, its investors have provided EUR 163 million of funding, of which about EUR 155 million has been invested or committed to investments by DGIY;

- DG Infra+ Bis (“DGI Bis”) is a partnership holding only one participation which originally belonged to the Issuer but was spun out at the time of the IPO; and

DGIY and DGI Bis together with any other company under the control or management of TDP will hereinafter be referred to as TDP’s Affiliates.

To address potential conflicts of interest (i) the Statutory Manager has independent directors, and (ii) the Issuer has adopted a fortified procedure for potential conflicts of interest with its Shareholders as set out in Section 15.5.3 of this Prospectus.

Exclusive co-investment offer by TDP under the Partnership Agreement

Upon completion of the IPO, a Partnership Agreement between the Issuer and TDP became effective.

The Partnership Agreement contains the arrangements between the Issuer and TDP regarding TDP’s role as development partner on the following key-terms:

TDP as central platform for investment opportunities

Any investment opportunity regarding an infrastructure business or project, albeit under development/construction or operational and in equity (including shareholder loans) or in debt instruments (i) notified, presented or offered to or (ii) identified or sourced by the Issuer, its Statutory Manager or any member of its corporate bodies, will be centralised with TDP for examination and analysis.

Periodically and whenever requested by the Issuer, TDP informs the Issuer of all investment opportunities (i) notified, presented or offered to TDP, (ii) identified or sourced by TDP or (iii) centralised with TDP as set out above, and irrespective of the capacity in which TDP is acting (altogether the “**Investment Opportunities**”). For the sake of clarity, any follow-on investment by either the Issuer, TDP or a TDP Affiliate in an existing Participation in which it has already invested and still holds an investment interest, shall not be considered to be a new Investment Opportunity.

Allocation principle based on an exclusive co-investment offer to the Issuer

The Partnership Agreement includes the principles that are applied in the relationship between the Issuer and TDP (and TDP’s Affiliates) in respect of the allocation of Investment Opportunities following an examination and analysis by TDP.

The Partnership Agreement provides the Issuer with an exclusive co-investment offer as set out below:

- TDP offers the Issuer the possibility to pursue an investment stake of 50% in all the Investment Opportunities;
- The remaining stake of 50% in such Investment Opportunities is available for investment by TDP (and TDP’s Affiliates), at TDP’s discretion but at identical terms and conditions as the offer to the Issuer;
- Should the Issuer decide not to pursue the Investment Opportunity, TDP may (but is not obliged to) allocate the entirety of such Investment Opportunity to any other party (including TDP or TDP Affiliates); and

- Should TDP or TDP Affiliates decide not or not entirely to pursue the other 50% of an Investment Opportunity, TDP may (but is not obliged to) offer the part of such Investment Opportunity not taken up by TDP or TDP Affiliates to the Issuer.

The Issuer may acquire such investment (i) directly from a third party (ii) from TDP (typically when it concerns participations developed by TDP) or (iii) as a forward purchase agreement, which may be combined with the Issuer taking a stake in such Investment Opportunity prior to the termination of development and construction, in terms of which the Issuer assumes the commitment to purchase the investment at a later stage against pre-determined terms and conditions. The most appropriate purchasing structure will be determined on a case by case basis by the Statutory Manager of the Issuer.

Whilst respecting and observing the investment strategy of each party, the Partnership Agreement, with its exclusive co-investment offer, brings the following benefits to the Issuer:

- A privileged access to investment opportunities sourced, identified and/or developed by TDP;
- An enhanced competitive position and stronger market penetration: by bundling its investment capacity in a structural way with TDP and TDP's Affiliates, the Issuer will have access to investment opportunities that would otherwise be too large, or that would elicit concentration risk consideration;
- The capturing of synergies between the Issuer and TDP (and TDP's Affiliates).

Duration

The Partnership Agreement has a seven year duration (that started on the IPO Date) and may only be terminated by mutual consent or by the Issuer. The Agreement will be tacitly renewed each time for an additional three year period unless notice has been given by registered letter at least two years prior to expiry of the initial term or any additional term following tacit renewal. After tacit renewal, the same termination conditions continue to apply (i.e. by mutual consent or by the Issuer).

Conflict of Interest procedure

The Corporate Governance Charter observes that the conflict of interest procedures set out in Section 15.5.3 of this Prospectus are complied with in deciding on the investment opportunities and the renewal of the Partnership Agreement (there will be a special role for the committee of independent directors of the Issuer).

TDP shall not receive any remuneration under the Partnership Agreement.

TDP shall offer any Investment Opportunity without making a prior judgement call whether an Investment Opportunity fits the Issuer's investment strategy, i.e. a 50% stake of all Investment Opportunity will always be offered to the Issuer.

Through such Partnership Agreement, TDP and the Issuer aim to come to a complementarity regarding investments in participations while respecting the particularity of each party involved in the investment. The partnership is expected to create a synergy resulting in a stronger market position for the Issuer. It enables the Issuer to consider investment opportunities which require substantial investment

amounts which the Issuer may not be able to assume individually. The co-investment opportunity therefore allows the Issuer to take on larger investment opportunities.

TDP as provider of supportive services

Investment Services Agreement

Upon completion of the IPO, an Investment Services Agreement between the Issuer and TDP became effective.

The Issuer, as a holding company, investing in participations, relies on TDP for providing supportive services related to its investment activities and operations, which include (without limitation) the sourcing and analysis of investment opportunities, the coordination of the execution of investment decisions by the corporate bodies of the Issuer, the coordination of the matters advised on or performed by various external advisors appointed by the Executive Committee, relating to legal, tax, finance, HR, corporate housekeeping, marketing and communication and other investment services as the Issuer may request.

The Investment Services Agreement has a seven year duration and may not be unilaterally terminated. The Agreement will be tacitly renewed each time for an additional three year period unless notice has been given by registered letter at least two years prior to expiry of the initial term or any additional term following tacit renewal. The Corporate Governance Charter observes that the conflict of interest procedures set out in Section 15.5.3 of this Prospectus are complied with in deciding on the renewal of the Investment Services Agreement (there will be a special role for the committee of independent directors of the Issuer).

TDP is compensated for its services under such Investment Service Agreement with an annual remuneration consisting of (i) a fixed amount of EUR 648,918 (indexed) and (ii) a variable amount of 0.75% of the outstanding investments. The outstanding investments will be calculated every six months as (a) the sum of all invested amounts (with as starting point the FMV of the initial Portfolio (IFRS) on 31 December 2014 to which are added all outstanding investment commitments and including the investment costs of any additional investment executed in each subsequent six month period until the time of calculation), minus (b) all repayments of such invested amounts (e.g. through repayment of loan principal or capital reductions) or impairments (under Belgian GAAP) in respect of the Portfolio, received in each subsequent six month period up till the time of calculation. The remuneration will be increased with the respective VAT rate (if applicable), and will be payable on a quarterly basis.

The liability of TDP under the Investment Services Agreement is limited to three times the remuneration with a maximum of EUR 3 million.

Administrative Services Agreement

Upon completion of the IPO an Administrative Services Agreement between the Issuer and TDP became effective.

The services rendered by TDP under the Administrative Services Agreement may include (without being limitative) accounting and reporting, corporate housekeeping, communication and investor relations, IT services and offices.

The Administrative Services Agreement has a term until 30 June 2020 and may not be unilaterally terminated. An extension of the Administrative Services Agreement will require a

decision of the Board of Directors applying the fortified procedure for potential conflicts of interest with its Shareholders as set out in Section 15.5.3 of this Prospectus.

For its services under the Administrative Services Agreement, the Issuer pays a service fee to TDP equal to an annual amount of EUR 108,153 (indexed).

16.3.3 Forward Purchase Agreements

The Issuer has secured the following Contracted Growth Investments interests by means of Forward Purchase Agreements:

- (i) A15: (i) an 80% equity stake in BNC A-Lanes A15 Holding B.V. (and indirectly 19.2% in A-Lanes A15 B.V.); and (ii) pro rata, any associated subordinated shareholder loan granted to BNC A-Lanes A15 Holding B.V.;
- (ii) Princess Beatrix lock: (i) a 45% equity stake in Sas Invest B.V. increasing the Issuer's current stake from 5% in Sas Invest B.V. (and indirectly 3.75% in Sas van Vreeswijk B.V.) to 50% in Sas Invest B.V. (and indirectly 37.5% in Sas van Vreeswijk B.V.); and (ii) pro rata, any associated subordinated shareholder loan granted to Sas Invest B.V.

The investment interests in A15 can transfer to the Issuer following a Forward Purchase Agreement entered into by the Issuer with DG Infra+ Bis in 2015. The investment interests in Princess Beatrix lock can transfer to the Issuer following a Forward Purchase Agreement entered into by the Issuer with TDP in 2016.

According to the respective Forward Purchase Agreements, these Contracted Growth Investments can only transfer to the Issuer (i) once they are operational and (ii) subject to a wide range of conditions precedent being fulfilled. Such conditions precedent allow the Issuer to verify, amongst others, whether the respective infrastructure is completed and operational, whether it will generate the projected cash flows and whether all required third party consents have been obtained to execute the transfer.

The aggregate transfer price of these Contracted Growth Investments amounts to an estimated EUR 17.2 million. The transfer price is calculated by applying an agreed discount rate to the shareholder cash flows generated by the infrastructure. A price adjustment mechanism applies in certain events, such as delayed completion, changes to operational costs and expenses during the construction phase and overspending on capital expenditures which economically affect the shareholder cash flows. The respective Forward Purchase Agreements include comprehensive procedures which take effect well in advance of the expected closing dates to allow the Issuer to commence the verification process included in the conditions precedent in order to realise the closing of the respective transfers.

16.3.4 Relationship with Belfius Bank – potential conflicts of interest

Belfius Bank is global coordinator and joint bookrunner, and a lender to certain Participations in which the Issuer invests or lends to. Belfius Bank has also provided the Issuer with a credit facility of EUR 45 million (as set out in Section 13.1.5 of this Prospectus), as well as a credit facility regarding a bank guarantee provided by the Company in the framework of a conditional payment for the acquisition of a participation for a total amount of EUR 10,909,500 that has a maturity date of 31 December 2020.

Belfius Insurance, a subsidiary of Belfius Bank (see also Section 16.1.2 of this Prospectus) is a Principal Shareholder of the Issuer. Belfius Bank holds 50% of the shares in TDP, which controls the Statutory Manager of the Issuer.

17 Description of the Issuer, its Share Capital, Articles of Association and Group Structure

17.1 General

The Issuer was incorporated on 27 December 2007 as a public limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law adopting the specific status of a closed end private equity investment fund with a fixed capital ("*private privak / pricaf privée*"), investing in participations in the development or construction phase. Since then, the Issuer has evolved into a Belgian holding company, with the legal structure of a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par actions*") (as specified below) with an unlimited duration, holding various interests in operational participations in a variety of sectors such as energy, PPP and Demand Based infrastructure. It is registered with the legal entities register of Antwerp under number 0894.555.972. The Issuer's registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium (+32 3 290 21 73 – investor relations). The Issuer's Legal Entity Identifier (LEI) is 5493008FE9JCTSEEPD19.

On 29 July 2014, the Issuer was transformed into a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par actions*") under Belgian law. Such transformation makes the (existing) shareholders of the Issuer either general partners ("*beherende vennoot / associés commandités*") or limited partners ("*stille vennoten / associés commanditaires*"). Pursuant to Article 654 of the Belgian Companies Code, the partnership limited by shares should have at least one general partner and one limited partner. The general partners are joint and several liable, while the liability of the limited partners is in principle limited to the amount of their respective committed contribution to the capital. The Statutory Manager is the sole general partner of the Issuer, while the Principal Shareholders and all other shareholders of the Issuer (including the free float) are limited partners.

The Articles of Association of the Issuer have been amended on several occasions and most recently on 7 November 2018.

The Articles of Association are also available for inspection at the Issuer's registered office

The Issuer is listed on Euronext Brussels since 12 May 2015.

This Section summarises information relating to the Issuer's share capital, the Articles of Association, certain material rights of its shareholders under Belgian law and the Issuer's group structure. The contents of this Section are derived primarily from the Articles of Association. This Section also provides details of certain provisions of Belgian law and information on the Issuer's group structure. The description provided hereafter is only a summary and does not purport to provide a complete overview of the Articles of Association or the relevant provisions of Belgian law.

17.2 Corporate purpose

The Issuer's corporate purpose is set out in the Articles of Association and encompasses the following:

The purpose of the Issuer is to directly or indirectly, acting alone or in collaboration with others invest in and hold Infrastructure Assets, i.e. infrastructure businesses, infrastructure projects and similar or related assets or businesses (in the broadest sense), in Belgium or abroad.

Without prejudice to the generality of the foregoing, the purpose of the Issuer includes, but is not limited to, the following:

- the acquisition of participations (whether through equity, debt or otherwise), under whatever form, in Infrastructure Assets, as well as the management and disposal of such participations in Infrastructure Asset Companies;
- the study and supervision of the Infrastructure Assets;
- providing strategic advice and support on all levels to the Infrastructure Assets;
- the acquisition of participations (whether through equity, debt or otherwise), under whatever form, in commercial, industrial and financial companies, the management as well as the disposal of such participations;
- the acquisition, holding, managing and disposing of shares or other equity linked instruments, loans or other debt linked instruments;

The Issuer may take, hold or dispose of any interest or participation, in whatever form, in all businesses, persons and companies with a similar, analogous or related purpose or of which the purpose may be useful or necessary for or contribute to the realisation of the Issuer's purpose.

The Issuer may grant credit and loans to any third party, especially affiliated companies or those in which it holds a direct or indirect stake and encumber its assets as guarantee for such third party.

The Issuer may assume a role within the management structure of companies and businesses, especially affiliated companies or those in which it holds a direct or indirect stake, and more specifically by exercising a mandate as director, manager, person charged with the daily management and, as the case may be, liquidator.

The Issuer can furthermore take all actions to safeguard its rights and to take all such actions that are necessary, useful for or contribute to the realisation of its business.

The Issuer may carry out all industrial, commercial and financial transactions, as well as transactions involving movable and immovable property, both in Belgium and abroad, which directly or indirectly further or promote its business.

17.3 Share capital and shares

17.3.1 Share capital of the Issuer

On the Date of this Prospectus (as well as at the end of the financial year ended 30 June 2019), the Share Capital of the Issuer amounts to EUR 150,951,500.66 represented by 27,272,728 Shares without nominal value and each representing an identical fraction of the Share Capital of the Issuer. The Share Capital of the Issuer at the Date of this Prospectus is fully paid up.

17.3.2 Share capital history

During the period of the historical financial information, a capital reduction took place. The capital was decreased by EUR 12,545,454.88 without cancellation of the existing shares. No other securities were issued that could impact the capital or the number of shares. All shares carry voting rights.

Following the period of the historical financial information, a capital reduction took place on 16 October 2019 without cancellation of the existing shares in an amount of EUR 12,272,727.40.

17.3.3 Form and transferability of the Shares

All of the Shares are in registered or dematerialised form. A register of registered shares of the Issuer (which may be held in electronic form) is maintained at the Issuer's registered address. It may be consulted by any holder of Shares. A dematerialised security is represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution. Holders of shares of the Issuer may elect, at any time, to have their registered shares converted into dematerialised shares and vice versa, at their own expense.

The Shares (including the New Shares) are freely transferable, subject to any lock-up and standstill arrangements related to the Offering. One Share entitles the holder of such Share to one vote at the general meeting of shareholders.

17.3.4 Preferential subscription rights

The Belgian Companies Code and the Articles of Association give shareholders preferential subscription rights to subscribe on a pro rata basis for any issue of new shares based on a contribution in cash, convertible bonds or warrants that are exercisable for cash. The preferential subscription rights may be exercised during a period determined by the General Meeting of Shareholders of the Issuer, with a legal minimum of 15 days.

The General Meeting of Shareholders of the Issuer may restrict or cancel the preferential subscription rights for any capital increase or issue of convertible bonds or warrants, subject to the quorum and voting requirements applying to an amendment to the Articles of Association (the presence or representation of at least 50% of the Issuer's Share Capital and a majority of at least 75% of the votes casted and the Statutory Manager not exercising its veto right), and subject to special reporting requirements. Shareholders may also authorise the Board of Directors to restrict or cancel the preferential subscription rights for any capital increase or issue of convertible bonds or warrants when issuing securities within the framework of the Issuer's authorised Share Capital.

17.3.5 Convertible bonds and warrants

The Issuer may issue (convertible) bonds or warrants either pursuant to a resolution of the General Meeting of Shareholders of the Issuer acting under the conditions necessary for modifying the Articles of Association (the presence or representation of at least 50% of the Issuer's share capital and a majority of at least 75% of the votes casted and the Statutory Manager not exercising its veto right) or pursuant to a resolution of the Statutory Manager acting within the scope of the authorized capital.

At the Date of this Prospectus no convertible bonds or warrants are issued by the Issuer.

17.4 **Right to attend and vote at the General Meeting of Shareholders**

17.4.1 **General Meeting of Shareholders**

The annual General Meeting of Shareholders is held on the third Wednesday of October of each year at 10 a.m., or, if this day is a public holiday, on the first business day thereafter, Saturdays excepted. It takes place at the registered office of the Issuer or at the place designated by the convening notice convening the General Meeting of Shareholders.

The other General Meeting of Shareholders shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than the registered office.

The annual, special and extraordinary General Meeting of Shareholders may be convened by the Board of Directors or by the Statutory Auditor and must be convened at the request of shareholders representing one-fifth of the Issuer's Share Capital.

17.4.2 **Notices convening the General Meeting of Shareholders**

Holders of registered shares must receive written notice of the General Meeting of Shareholders by regular mail at least 30 days prior to the meeting. The Issuer must also publish a notice of the meeting in the Belgian State Gazette, in a newspaper with national distribution (except for the annual General Meetings of Shareholders that take place at the location, place, day and hour indicated in the Articles of Association, with an agenda limited to the approval of the annual accounts, the annual reports of the Board of Directors and the Statutory Auditor, discharge to be granted to the directors and Statutory Auditor, the remuneration report and termination provisions) and in media that can be reasonably considered having effective distribution with the public in the European Economic Area and that is swiftly accessible, and in a non-discriminatory manner. The notices are published at least 30 days prior to the meeting. If a new convocation is required due to lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting.

As from the publication of the notice, the Issuer shall make the information required by law available on the Issuer's website www.tincinvest.com for a period of five years after the relevant General Meeting of Shareholders.

17.4.3 **Formalities to attend the General Meeting of Shareholders**

A shareholder wishing to attend and participate in the General Meeting of Shareholders must:

- have the ownership of its Shares recorded in its name, as at midnight Central European Time, on the fourteenth calendar day preceding the date of the meeting (the "Record Date") either through registration in the shareholders' register in the case of registered Shares or through book-entry in the accounts of an authorised account holder or clearing institution in the case of dematerialised Shares; and
- notify the Issuer (or the person designated by the Issuer) by returning a signed original paper form or, if permitted by the Issuer in the notice convening the General Meeting of Shareholders, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), at the latest on the sixth calendar day preceding the day of the meeting, of its intention to participate in the meeting, indicating the number of Shares in respect of which they

intend to do so. In addition, the holders of dematerialised Shares must, at the latest on the same day, provide the Issuer (or the person designated by the Issuer), or arrange for the Issuer (or the person designated by the Issuer) to be provided, with an original certificate issued by an authorised account holder or a clearing institution certifying the number of Shares owned on the record date by the relevant shareholder and for which it has notified its intention to participate in the meeting.

Holders of profit sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the Issuer, as well as holders of certificates issued with the cooperation of the Issuer and representing securities issued by the latter, may participate in the General Meeting of Shareholders as far as the law or the Articles of Association entitles them to do so and, as the case may be, gives them the right to participate in voting. If they propose to participate, such holders are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on the shareholders.

17.4.4 Voting rights

Each Share entitles its holder to one vote.

17.4.5 Voting by proxy

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent him or her at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by the Issuer. The signed original paper or electronic form must be received by the Issuer at the latest on the sixth calendar day preceding the meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

17.4.6 Remote voting in relation to the General Meeting of Shareholders

Any shareholder may vote remotely in relation to the General Meeting of Shareholders, by sending a paper form or, if permitted by the Issuer in the notice convening the meeting, by sending a form electronically (in which case the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by the Issuer. The original signed paper form must be received by the Issuer at the latest on the sixth calendar day preceding the date of the meeting. Voting through the signed electronic form may occur until the last calendar day before the meeting.

The Issuer may also organise a remote vote in relation to the General Meeting of Shareholders through other electronic communication methods, such as, among others, through one or several websites. The Issuer shall specify the practical terms of any such remote vote in the convening notice.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities.

17.4.7 Right to request items to be added to the agenda and ask questions at the General Meeting of Shareholders

One or more shareholders that together hold at least 3% of the Issuer's share capital may request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their Shares representing such shareholding on the Record Date; and (ii) the additional items on the agenda and/or proposed resolutions have been submitted in writing by these shareholders to the Board of Directors at the latest on the twenty second day preceding the date of the relevant General Meeting of Shareholders. The shareholding must be proven by a certificate evidencing the registration of the relevant Shares in the share register of the Issuer or by a certificate issued by the authorised account holder or the clearing organization certifying the book-entry of the relevant number of dematerialised Shares in the name of the relevant shareholder(s).

If necessary, the Issuer shall publish a revised agenda of the General Meeting of Shareholders, at the latest on the fifteenth day preceding the General Meeting of Shareholders. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second General Meeting of Shareholders that must be convened because the quorum was not obtained during the first General Meeting of Shareholders.

Within the limits of Article 540 of the Belgian Companies Code, the directors of the Statutory Manager and the Statutory Auditor answer, during the General Meeting of Shareholders, the questions raised by shareholders. Shareholders can ask questions either during the meeting or in writing, provided that the Issuer receives the written question at the latest on the sixth day preceding the General Meeting of Shareholders.

17.4.8 Quorum and majorities

In general, there is no attendance quorum requirement for a General Meeting of Shareholders, except as provided for by law in relation to certain decisions. Decisions are taken by a majority of the votes cast, except where the law or the Articles of Association provide for a special majority.

Matters involving special legal quorum and majority requirements include, among others, amendments to the Articles of Association, issues of new shares, convertible bonds or warrants and decisions regarding mergers and demergers, which require at least 50% of the share capital to be present or represented and a majority of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. The special majority requirements, however, remain applicable. Pursuant to Article 659 of the Belgian Companies Code, the Statutory Manager holds a veto right with respect to (i) any decisions impacting the Issuer's interest vis-à-vis third parties, as well as the distribution of dividends and (ii) any modifications to the Articles of Association.

17.5 Dividend rights

All Shares participate equally in the Issuer's profits.

In general, the Issuer may only pay dividends with the approval of the General Meeting of Shareholders, although the Statutory Manager may declare interim dividends without shareholder approval. The right

to pay such interim dividends is, however, subject to certain legal restrictions. The maximum amount of the dividend that can be paid is determined by reference to the Issuer's unconsolidated financial statements prepared in accordance with Belgian GAAP.

Under Belgian Law and the Articles of Association, the Issuer must allocate an amount of 5% of its Belgian GAAP annual net profit ("*nettowinst / bénéfices net*") to a legal reserve in its statutory accounts until the reserve equals 10% of the Issuer's share capital. The Issuer's legal reserve currently does not meet this requirement. Accordingly, 5% of its Belgian GAAP annual net profit during the next years will have to be allocated to the legal reserve, limiting the Issuer's ability to pay out dividends to its Shareholders. Pursuant to Belgian company law and Belgian statutory accounting rules in order to pay dividends, distributions to shareholders could also take the form of a reduction of Share Capital or issue premium in line with the Company's dividend/distribution policy (for example in the event the Issuer does not have sufficient retained profits or available reserves). A reduction of Share Capital or issue premium will need to be approved by a majority of at least 75% of the votes cast, including the approval of the Statutory Manager, at an extraordinary general shareholders' meeting where at least 50% of the Share Capital is present or represented. In the event where the required attendance quorum is not present or represented at the first meeting, a second meeting needs to be convened through a new notice. The second general shareholders' meeting may validly deliberate and decide regardless of the number of Shares present or represented. The special majority requirement, however, remains applicable. A reduction of Share Capital or issue premium will trigger a creditors' protection procedure under the Belgian Companies Code. Creditors of the Issuer whose receivables came into existence prior to, and that have not yet matured at the date of publication of the shareholders' resolution in respect of the reduction in the annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*) or for which proceedings have been initiated in a court of law or an arbitral tribunal before the date of the general shareholders' meeting resolving upon the reduction, may request that the Issuer provides (additional) collateral in respect of such receivables. Such creditors are entitled to request (additional) collateral for a period of two months following the publication of the resolution in the annexes to the Belgian Official Gazette (*Belgisch Staatsblad/Moniteur belge*). The Issuer may also discharge any such creditor's request by paying the receivable at its value less a discount for early payment. If a creditor exercises its rights under the creditors' protection procedure and requests (additional) collateral, the Issuer may not make use of the proceeds of the capital reduction for distribution to its shareholders until such creditor has obtained (additional) collateral or payment from the Issuer, unless a court, ruling in the form of summary proceedings, has denied the creditor's request for collateral on the ground that the creditor benefits from sufficient existing collateral or that the solvency profile of the Issuer does not justify a request for collateral.

For more information on the shareholder distribution policy of the Issuer see Section 6 of this Prospectus.

17.6 Authorized capital

By decision of the extraordinary General Meeting of Shareholders of 8 November 2017, the Statutory Manager of the Issuer is authorised to increase the capital of the Issuer, in one or several times, up to a total amount of EUR 122,622,636.26 during a period of five years after 29 November 2017, i.e. the date of publication of the decision of the extraordinary General Meeting of Shareholders held on 8 November 2017 in the Annexes to the Belgian State Gazette.

Within the framework of the 2018 Rights Issue, the Statutory Manager has made use of the authorized capital in an amount of EUR 40,874,319.28. Therefore an amount of EUR 81,748,316.98 is available

under the authorization granted by decision of the General Meeting of Shareholders of 8 November 2017.

17.7 Liquidation and bankruptcy

The Issuer may be dissolved by a resolution of the General Meeting of Shareholders passed with (i) a majority of at least 75% of the votes cast and (ii) the Statutory Manager not having used its veto right, at an Extraordinary General Meeting of Shareholders where holders of at least 50% of the share capital is present or represented.

If, as a result of losses incurred, the ratio of the Issuer's net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, the Board of Directors must convene an Extraordinary General Meeting of Shareholders within two months of the date upon which the Board of Directors discovered or should have discovered this undercapitalisation. At this General Meeting of Shareholders, the Board of Directors needs to propose either the dissolution or the continuation of the Issuer, in which case the Board of Directors must propose measures to restore the Issuer's financial situation. The Board of Directors must justify its proposals in a special report to the Shareholders. A majority of at least 75% of the votes validly cast at this meeting can decide to dissolve the Issuer, provided that at least 50% of the Issuer's share capital is present or represented at the meeting.

If, as a result of losses incurred, the ratio of the Issuer's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in that event the shareholding representing at least 25% of the votes at this meeting can decide to dissolve the Issuer. If the amount of the Issuer's net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian partnership limited by shares), any interested party is entitled to request the competent court to dissolve the Issuer. The court can order the Issuer's dissolution or grant a grace period for the Issuer to remedy the situation.

If the Issuer is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the General Meeting of Shareholders and whose appointment has been ratified by the commercial court. The Statutory Manager shall be (one of) the liquidator(s) submitted to the commercial court for ratification. Any balance remaining after discharging all debts, liabilities and liquidation costs shall be equally distributed amongst all the shareholders.

17.8 Acquisition of own shares

In accordance with the Belgian Companies Code, the Articles of Association permit the Issuer to acquire, on or outside the stock market, its own shares, profit sharing certificates or associated certificates by resolution approved by the General Meeting of Shareholders by at least 80% of the votes validly cast where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented. Prior approval by the Shareholders is not required if the Issuer purchases the shares in order to offer them to the Issuer's employees.

In accordance with the Belgian Companies Code, an offer to purchase shares must be made to all shareholders under the same conditions. This does not apply to:

- (i) the acquisition of shares by companies listed on a regulated market and companies whose shares are admitted to trading on a multilateral trading facility (an "MTF"), provided that the Issuer ensures equal treatment of shareholders finding themselves in the same circumstances by offering an equivalent price (which is assumed to be the case:

- (a) if the transaction is executed in the central order book of a regulated market or MTF;
or
 - (b) if it is not so executed in the central order book of a regulated market or MTF, in case the offered price is lower than or equal to the highest actual independent bid price in the central order book of a regulated market or (if not listed on a regulated market) of the MTF offering the highest liquidity in the share); or
- (ii) the acquisition of shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

The Statutory Manager is also authorised to acquire for the Issuer's account the Issuer's own Shares, profit sharing certificates or associated certificates if such acquisition is necessary to prevent a serious and imminent harm to the Issuer. This authorisation is valid for three years as from 29 November 2017, i.e. the date of the publication of the authorisation in the Annexes to the Belgian State Gazette.

The Statutory Manager is authorised to divest all or part of the shares, profit sharing certificates or associated certificates at a price it determines, on or outside the stock market or in the framework of its remuneration policy to employees, directors or consultants of the Issuer. This authorization is valid without any restriction in time. The authorization covers the divestment of the shares, profit sharing certificates or associated certificates by a direct subsidiary of the Issuer, as set out in Article 627 of the Belgian Companies Code.

The shares, profit-sharing certificates or associated certificates can only be acquired with funds that would otherwise be available for distribution as a dividend.

The total amount of shares held by the Issuer can at no time be higher than 20% of its share capital.

17.9 Legislation and jurisdiction

17.9.1 *Notification of significant shareholdings*

Pursuant to the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions (the "Transparency Law"), a notification to the Issuer and to the FSMA is required by all natural and legal persons in the following circumstances:

- an acquisition or disposal of voting securities, voting rights or financial instruments that are treated as voting securities;
- the holding of voting securities upon first admission of them to trading on a regulated market;
- the passive reaching of a threshold;
- the reaching of a threshold by persons acting in concert or a change in the nature of an agreement to act in concert;
- where a previous notification concerning the voting securities is updated;
- the acquisition or disposal of the control of an entity that holds the voting securities;
and
- where the Issuer introduces additional notification thresholds in the Articles of Association,

in each case where the percentage of voting rights attached to the securities held by such persons reaches, exceeds or falls below the legal threshold, set at 5% of the total voting rights, and 10%, 15%, 20% and so on at intervals of 5% or, as the case may be, the additional thresholds provided in the Articles of Association.

The notification must be made as soon as possible and at the latest within four trading days following the acquisition or disposal of the voting rights triggering the reaching of the threshold. Where the Issuer receives a notification of information regarding the reaching of a threshold, it has to publish such information within three trading days following receipt of the notification.

No shareholder may cast a greater number of votes at a General Meeting of Shareholders than those attached to the rights or securities it has notified in accordance with the Transparency Law at least 20 days before the date of the General Meeting of Shareholders, subject to certain exceptions.

17.9.2 *Public takeover bids*

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (the "Takeover Law") and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "Takeover Royal Decree"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility designated by the Takeover Royal Decree. The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as (i) in case of an acquisition if it can be shown that a third party exercises control over the Issuer or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in case of a capital increase with preferential subscription rights decided by the General Meeting of Shareholders.

In principle, the authorisation of the Statutory Manager to increase the share capital of the Issuer through contributions in cash with cancellation or limitation of the preferential subscription rights of the existing shareholders is suspended as of the notification to the Issuer by the FSMA of a public takeover bid for the securities of the Issuer. The General Meeting of Shareholders can, however, under certain conditions, expressly authorise the Statutory Manager to increase the capital of the Issuer in such case by issuing Shares in an amount of not more than 10% of the existing Shares at the time of such a public takeover bid.

17.9.3 *Squeeze-out*

Pursuant to Article 513 of the Belgian Companies Code or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own together with the company 95% of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company, unless bonds issued by the company are still spread among the public. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover, provided that the bidder holds 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

17.9.4 *Sell-out right*

Within three months following the expiration of an offer period, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy its securities from it at the price of the bid, on the condition that, in case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

17.10 **Group structure**

Belfius Insurance NV, Gimv and TINC Manager, jointly hold 6,051,474 Shares or 22.19% of the 27,272,728 Shares and voting rights (nominator) of the Issuer currently outstanding.

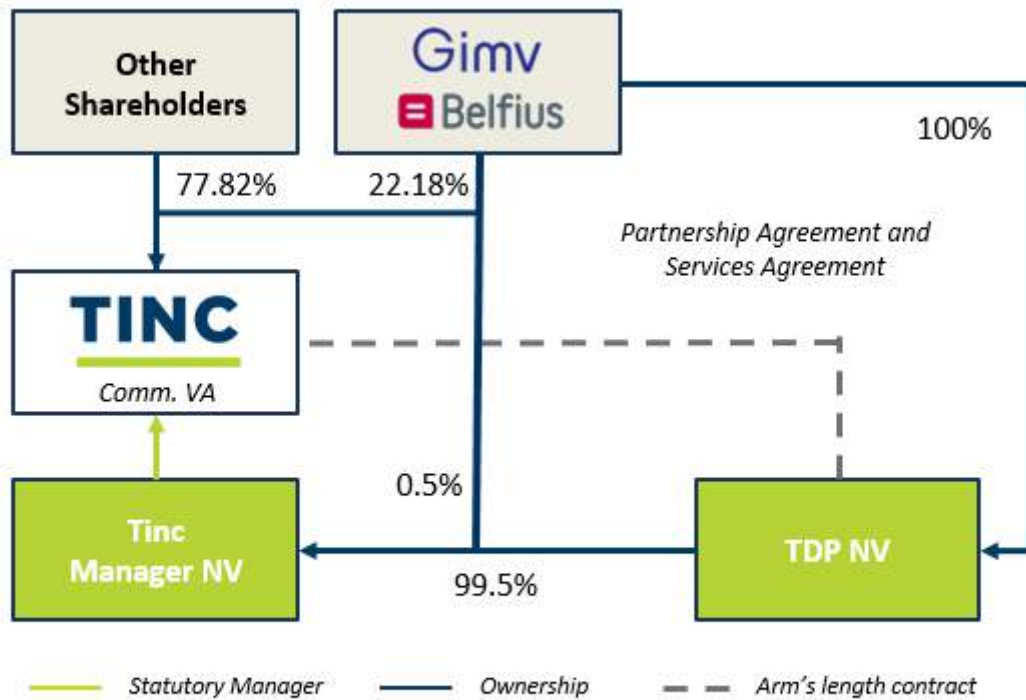
As a partnership limited by shares, the Issuer is managed by a (statutory) manager. TINC Manager is the Issuer's Statutory Manager and is wholly owned by Gimv and Belfius Bank through their subsidiary TDP, which acts as a partner for the Issuer by providing services to the Issuer and as a development partner.

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

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

- (i) the Investment Services Agreement amounting to an annual remuneration consisting of (i) a fixed amount of EUR 648,918 (indexed) and (ii) a variable amount of 0.75% of the outstanding investments;
- (ii) the Administrative Services Agreement amounting to EUR 108,153 (indexed).

The chart below sets out the Issuer's position within the group.



Source: Management of the Issuer

In addition the Issuer holds the following direct equity stakes in the following Participations: 99.99% of Silvius NV (which holds a 52% stake in the equity of Participation Brabo I NV); 81% of L'Hourgnette NV; 74.99% of Via R4-Gent NV; 49% of Elicio Berlare NV (which is the company name of the Participation Berlare Wind), 39.47% of Storm Holding NV and of Storm Holding 2 NV (holding the Participation Storm Flanders); 99.99% of Lowtide NV (which holds 99.99% of the equity in Hightide NV); 87.43% of Solar Finance NV; 50.002% of Bio-Versneller NV; 100% of DG Infra+ Park Invest B.V. (which holds 100% of the equity in Eemplein Parkeergarage B.V.); 5% in Sas Invest B.V. (which holds 75% of the equity in Sas van Vreeswijk B.V. holding the Participation Princess Beatrix Lock), 43.65% in Windpark Kreekraksluis Holding B.V. (which holds 100% of the equity in Windpark Kreekraksluis B.V.), 99.99% of Storm Holding 4 NV (which holds 100% of the equity in Meenwaun Wind Farm Ltd. which is the company name of Participation Storm Ireland), 100% of Glasdraad B.V. (which holds 100% of the equity in Mabin Groningen B.V. and Glasdraad Groen Hart B.V.); 64.37% in Via Brugge NV (which holds 60.67% of the equity in Via A11 NV), 67.50% in T&D Invest NV (which holds 80% of the equity in Socinfi NV which holds the Participation Réseau Abilis), 12.50% in De Haan Vakantiehuisen NV.

18 Overview of documents incorporated by reference

This Prospectus should be read and construed in conjunction with:

- (i) annual report and audited annual financial statements of the Issuer over the financial year that started on 1 July 2018 and ended on 30 June 2019, together in each case with the notes and the audit report thereon as included in such report (the “**Annual Report**”) which is included by reference in this Prospectus (as set out in this Section of this Prospectus): <https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf>; and
- (ii) the interim report first semester financial year 2018 - 2019: <https://www.tincinvest.com/en-GB/news-external/interim-report-first-semester-financial-year-2018-2019/844221/>.

These documents, which have been filed with the FSMA and/or are available on the website of the Issuer (www.tincinvest.com), shall be incorporated in, and form part of, this Prospectus, save that any statement contained in the document which is incorporated by reference shall be modified or superseded for the purpose of the Prospectus to the extent that the statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

Copies of documents incorporated by reference in the Prospectus may be obtained (without charge) from the website of the Issuer (www.tincinvest.com) or from the registered office of the Issuer.

19 Selling Restrictions

The following pages contain notices to prospective investors outside Belgium.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The New Shares, Preferential Rights and Scrips have not been and will not be registered under the U.S. Securities Act and are being offered and sold outside the United States in compliance with Regulation S. For certain restrictions on transfer of the New Shares, Preferential Rights and Scrips, see Sections 3 and 18 of this Prospectus.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Issuer and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Underwriters or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without the Issuer's prior written consent, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the New Shares, Preferential Rights and Scrips.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of New Shares, Preferential Rights and Scrips other than the offers contemplated in Belgium, once the Prospectus has been approved by the competent authority in such Member State and published in accordance with the Prospectus Regulation (2017/1129) will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus for offers of New Shares, Preferential Rights and Scrips. Accordingly, any person making or intending to make any offer within the EEA of New Shares, Preferential Rights and Scrips which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Issuer, or any of the Joint Bookrunners to produce a prospectus for such offer. Neither the Issuer nor the Joint Bookrunners have authorised, nor do the Issuer or the Joint Bookrunners authorise, the making of any offer of New Shares, Preferential Rights and Scrips through any financial intermediary, other than offers made by the Joint Bookrunners which constitute the final placement of New Shares, Preferential Rights and Scrips contemplated in this Prospectus.

The New Shares, Preferential Rights and Scrips have not been, and will not be, offered to the public in any Member State of the European Economic Area, except for Belgium (a “Relevant Member State”). Notwithstanding the foregoing, an offering of the Offer Shares may be made in a Relevant Member State:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- in any other circumstances falling within Article 1, 4 of the Prospectus Regulation,
- provided that no such offer of New Shares, Preferential Rights and Scrips shall result in a requirement for the publication by the Issuer or any Joint Bookrunner of a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any New Shares, Preferential Rights and Scrips in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Shares, Preferential Rights and Scrips so as to enable an investor to decide to purchase New Shares, Preferential Rights and Scrips.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of the New Shares, Preferential Rights and Scrips pursuant to the Offering are only being made to persons in the United Kingdom who are “qualified investors” or otherwise in circumstances which do not require publication by the Issuer of a prospectus pursuant to section 85(1) of the U.K. Financial Services and Markets Act 2000.

Any investment or investment activity to which the Prospectus relates is available only to, and will be engaged in only with, persons who (i) are investment professionals falling within Article 19(5) or (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or other persons to whom such investment or investment activity may lawfully be made available (together, “relevant persons”). Persons who are not relevant persons should not take any action on the basis of the Prospectus and should not act or rely on it.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The New Shares, Preferential Rights and Scrips may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares, Preferential Rights and Scrips constitutes a prospectus or a similar notice as such terms are understood pursuant to article 652a, article 752 or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of Art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares, Preferential Rights and Scrips or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Issuer or the New Shares, Preferential Rights and Scrips have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA. The Offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Shares, Preferential Rights and Scrips.

Index of Definitions and Abbreviations

The following explanations are intended to assist the general reader to understand certain terms used in this Prospectus.

2018 Rights Issue	The 2018 secondary public offering by the Issuer of new shares in a share capital increase in cash for subscription by exercising non-statutory preferential rights and the private placement of scrips in an accelerated book built private placement addressed solely to qualified investors in the EEA.
2018 Rights Issue Date	28 March 2018
Annual Report	The annual report and audited annual financial statements of the Issuer over the financial year that started on 1 July 2018 and ended on 30 June 2019, together in each case with the notes and the audit report thereon as included in such report https://www.tincinvest.com/ckfinder/userfiles/files/av-2019/av-bav-16102019/tinc-annualreport2018-19.pdf
Articles of Association	The articles of association of the Issuer of 7 November 2018 (https://www.tincinvest.com/ckfinder/userfiles/files/corporate-governance/coordinatie-7112018.pdf).
Belfius Bank	Belfius Bank SA/NV, a limited liability company (" <i>naamloze vennootschap / société anonyme</i> "), with registered office located at Karel Rogierplein 11, 1210 Brussels (Belgium), company number 403.201.185.
Belfius Insurance	Belfius Insurance SA/NV, a limited liability company (" <i>naamloze vennootschap / société anonyme</i> "), with registered office located at Karel Rogierplein 11, 1210 Brussels (Belgium), company number 405.764.064.
Belgian Companies Code	The Belgian Law of 7 May 1999 containing the companies code (" <i>Wetboek van vennootschappen / Code des sociétés</i> ").
Belgian Financial Press	De Tijd and L'Echo.
Belgian GAAP	The financial reporting framework applicable in Belgium.
Board of Directors	The Board of Directors of TINC Manager.
Business Day	Any day, other than a Saturday, Sunday or official public holiday in Belgium on which banks are generally open for business in Belgium.
Closing Date of the Offering	The Business Day on which the Share Capital increase in cash pursuant to the Offering is realised before the notary. This date is expected to be 5 December 2019.
Closing Date of the Rights Offering	The last Business Day on which the holders of Preferential Rights may subscribe for New Shares by exercising their Preferential Rights in accordance with the Ratio at the Issue Price. This date is expected to be 2 December 2019 – 4.00 pm.

Commitment Letters	The letter dated 19 November 2019 from Belfius Insurance and Gimv pursuant to which they, subject to the condition that the Issuer and the Joint Bookrunners enter into the Underwriting Agreement and subject to the condition as set forth in Section 9.6.1 of this Prospectus, commit to exercise all Preferential Rights in respect of the number of Shares they currently hold, and to subscribe for the corresponding number of New Shares in accordance with the Ratio.
Committed New Shares	The New Shares subscribed for by the Principal Shareholders in accordance with the Commitment Letters.
Contracted Growth Investments	Investment interests in Participations which shall be transferred to the Issuer in accordance with a Forward Purchase Agreement.
Corporate Governance Charter	The corporate governance charter of the Issuer.
Corporate Governance Code	The Belgian Code on Corporate Governance of 12 March 2009.
Date of this Prospectus	19 November 2019.
EEA	The European Economic Area.
EU	The European Union
EUR, Euro or €	The official currency of the European Union, in use in Belgium.
Euronext Brussels	The regulated market of Euronext Brussels.
Executive Committee	The Executive Committee of the Statutory Manager, as established by the Board of Directors within the meaning of Article 524 <i>bis</i> of the Belgian Companies Code.
Forward Purchase Agreement	An agreement entered into between the Issuer and TDP (or affiliates) regarding the acquisition of Contracted Growth Investments.
FSMA	Financial Services and Market Authority, which succeeded the Belgian Banking, Finance and Insurance Commission as the financial regulatory agency for Belgium on 1 April 2011.
General Meeting of Shareholders	The meeting of the Shareholders of the Issuer.
Gimv	A limited liability company (" <i>naamloze vennootschap / société anonyme</i> "), with registered office located at Karel Oomsstraat 37, 2018 Antwerp, Belgium, company number 220.324.117.
Gross Dividend Yield	Gross dividend per share over a given financial year divided by the stock market price as at a certain time.
IFRS	International Financial Reporting Standards.
Institutional Investor	Qualified and / or institutional investors under applicable laws of the relevant jurisdiction and, in respect of Belgium, investors that meet the definition of "qualified investor" (" <i>gekwalificeerde belegger/investisseur qualifié</i> ") as defined in Article 2, e) of the Prospectus Regulation.

IPEV Guidelines	International Private Equity and Venture Capital Valuation Guidelines.
IPO	Initial Public Offering.
IPO Date	The date of the IPO of the Issuer, <i>i.e.</i> 12 May 2015
IPO Gross Dividend Yield	Gross dividend per share over a given financial year divided by the IPO price of EUR 11 per Share.
Issue Price	The subscription price in EUR for each New Share, <i>i.e.</i> EUR 12.40 per New Share.
Issuer	TINC Comm. VA, a partnership limited by shares (" <i>commanditaire vennootschap op aandelen / société en commandite par actions</i> ") under Belgian law, with registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 0894.555.972. It has the status of a corporation making or having made a public call on savings (" <i>openbaar beroep op het spaarwezen doet of heeft gedaan / faisant ou ayant fait appel public à l'épargne</i> ").
Lock-up Date	The date of execution of the Underwriting Agreement.
Lock-up Period	One hundred and eighty (180) days after the Lock-up Date.
Lock-up Undertaking	The undertaking not to (i) offer, sell, transfer, contract to sell, mortgage, charge, pledge, lend, assign, issue warrants with respect to, issue securities convertible into, issue securities exchangeable for, grant any option to purchase, or otherwise dispose of, directly or indirectly, any of the Shares (including any New Shares subscribed to in the context of the Offering), (ii) enter into any transaction (including a derivative transaction) similar to that of a sale having an effect on the trading of the Shares, and (iii) publicly announce any intention to do any of such things referred to in (i) or (ii) above.
Member State	A member state of the European Union.
NAV or Net Asset Value	A measure of the equity value of the company at the balance sheet date, calculated as the sum of the value of the portfolio, the value of the deferred taxes, the net cash (negative amount in case of net debt), and the net working capital at the balance sheet date.
NAV per share	Measure of the equity value of the company per share at the balance sheet date, calculated as the NAV divided by the number of shares in issue at the balance sheet date.
Net Scrips Proceeds	The net proceeds from the sale of the Scrips (rounded down to a whole eurocent per unexercised Preferential Right), after deducting all expenses, charges and all forms of expenditure which the Issuer has incurred for the sale of the Scrips.
Net Scrips Proceeds Payment	The Net Scrips Proceeds divided proportionally between all entitled holders of unexercised Preferential Rights.

New Shares	The Shares offered in the framework of the Offering.
Offering	The Rights Offering and the Scrips Private Placement.
Opening Date of the Rights Offering	The date as from which the holders of Preferential Rights may submit their subscription orders for the New Shares. This date is expected to be 21 November 2019.
Participation	A company, or companies, in which the Issuer has invested by means of an equity participation and/or a subordinated shareholder loan or a subordinated loan and holding the infrastructure as listed in the overview in Section 13.1.1.
Partnership Agreement	The agreement of the Issuer with TDP and Affiliates regarding the development of Participations.
Portfolio	The portfolio of Participations held by the Issuer at the Date of this Prospectus.
Portfolio result	A measure of the financial performance of the portfolio over a period, calculated as the sum of the dividends, interests and fees from the underlying portfolio over the period, complemented with the changes in fair value of the portfolio over the period, recognized as unrealized gains or losses.
Preferential Right	The non-statutory preferential right entitling its holders to subscribe for New Shares in accordance with the Ratio at the Issue Price, represented by coupon no. 11 of the Shares, which will be detached from the underlying Shares on the Record Date after the closing of Euronext Brussels and will be negotiable during the entire Rights Subscription Period on Euronext Brussels under the ISIN code BE0970174778 and symbol TIN11.
Principal Shareholders	Gimv and Belfius Bank, through its subsidiary Belfius Insurance.
Prospectus	This document.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
Ratio	The ratio of 1 New Share for 3 Preferential Rights or Scrips
Record Date	The date on which coupon no. 11 will be detached after closing of Euronext Brussels, i.e. 20 November 2019.
Regulation S	Regulation S under the Securities Act.
Rights Offering	The public offering by the Issuer of 9,090,909 New Shares in a Share Capital increase in cash for subscription by exercising Preferential Rights in accordance with the Ratio.
Rights Subscription Period	The period during which the holders of Preferential Rights may subscribe for New Shares, which is expected to start on 21 November 2019 and to close on 2 December 2019 – 4.00 pm.

Registered New Shares	New Shares subscribed for by holders of shares held in registered form that subscribed for the New Shares via Rights in registered form.
Retail Investor	An individual person resident in Belgium or a legal entity located in Belgium that does not qualify as a “qualified investor” (“ <i>gekwalificeerde belegger/investisseur qualifié</i> ”) as defined in Article 2, e) of the Prospectus Regulation.
Scrips	The instruments resulting from the automatic conversion, in a one-on-one ratio, of the unexercised Preferential Rights at the end of the Closing Date of the Rights Offering.
Scrips Private Placement	The private placement of the Scrips by the Joint Bookrunners in an accelerated book built private placement addressed solely to qualified investors in the EEA in accordance with an exemption to the obligation to publish a prospectus in Article 1, 4 (a) of the Prospectus Regulation. The Scrips Private Placement is expected not to last longer than one Business Day and is expected to take place on 3 December 2019.
Securities Act	The United States Securities Act of 1933, as amended.
Services Agreement	The Investor Services Agreement and the Administration Services Agreement.
Share Capital	The share capital of the Issuer, as amended from time to time.
Shares	The shares that represent the Share Capital, with voting rights and without designation of nominal value, issued by the Issuer from time to time.
Shareholder	A shareholder of the Issuer.
SHL	Shareholder loan.
Statutory Auditor	Ernst & Young Bedrijfsrevisoren CVBA, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr. Ömer Turna.
Statutory Manager	TINC Manager.
TDP	A limited liability company (“ <i>naamloze vennootschap / société anonyme</i> ”), with registered office at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 891.786.920.
TERP	The theoretical ex-rights price.
TINC	The Issuer.
TINC Manager	A limited liability company (“ <i>naamloze vennootschap / société anonyme</i> ”), with registered office at Karel Oomsstraat 37, 2018 Antwerp, Belgium, company number 556.884.324.
Transparency Law	The Belgian Law of 2 May 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market, as amended from time to time.

Transparency Royal Decree	The Belgian Royal Decree of 14 February 2008 on the disclosure of large shareholdings, as amended from time to time.
Underwriters	The Joint Bookrunners.
Underwriting Agreement	The underwriting agreement relating to the Offering that the Issuer and the Joint Bookrunners expect to enter into before the Closing Date of the Offering.
Underwriting Shares	New Shares, other than the Committed New Shares and the Registered New Shares.

Glossary of Selected Terms

The following explanations are not intended as technical definitions, but are provided in order to assist the reader to understand the most important terms as used in this Prospectus.

DBFM	Design Build Finance and Maintain.
Demand Based infrastructure	Infrastructure based on payments by end-users to finance the ongoing operations, maintenance and capital/acquisition costs of the infrastructure
DSCR (covenant)	Debt Service Coverage Ratio is a measurement of the cash flow available to pay current debt obligations. The ratio states net operating income as a multiple of debt obligations due within one year.
EPC	Engineering, Procurement and Construction
ESA 2010	The European System of Accounts.
FMV	Fair Market Value of the Participations in the Portfolio
FTT	Financial Transaction Tax
Gwh	Giga watt hours
GC or GCS	Green Certificate or Green Certificate System.
M&O	Maintenance and Other services
MPC	Maintenance Procurement Contractor
MW	Megawatt.
O&M	Operations and Maintenance
PE	Permanent Establishment
POA	Power Offtake Agreement
PPA	Power Purchase Agreement.
PPP	Public Private Partnerships.
SDE	Stimuleringsregeling Duurzame Energieproductie

THE ISSUER

TINC Comm. VA
Karel Oomsstraat 37
2018 Antwerp
Belgium

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1080 Brussels
Belgium

Belfius Bank
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1210 Brussels
Belgium

JOINT BOOKRUNNERS

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Belgium